



# FINANCIALTIMES

No. 27,188

F.T. GOVERNMENT

PO signs pact

workers idle. - Page 12

rescue pians. Page 8

• MERIDEN motocycle co-opera

belp build oil terminals, says

loss to a pre-tax profit of £1.91m

Hampton Areas ..... 88 - 6

SECURITIES INDEX

Friday February 4 1977



# NEWS SUMMARY

IENERAL

#### KeSeven **Equities** and gilts Ethiopia go into leaders retreat killed

irig. Gen. Teferi Bante, earlier in the day, short-dated thiopia's Head of State, and six stocks held up well, but gains ther members of the ruling nilitary council, the Derg, were eported to have been killed esterday in an Addis Ababa unbattle with rival members f the Derg.

Although Addis Ababa radio aid the seven had been "execued" for being members of an
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ed from the power struggles
for between the power struggles
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ed for being membe read: in hat have taken place inside the larxist-inclined military elite ince it deposed Emperor Haile elassie in September, 1974.

are reated executive committee for the letter to person which is thought to that the grave increased the powers of the person of the pe sengistu Haile Mariam and

... irlier story, Page 6

# ighten Uister

oloded at a bookshop. There GOLD rose 75c. to \$132.6.5 obws Analysis, Page 7

# omprehensive to den, with tin and lead reaching new peaks. Page 29

... est Comprehensive School has • WALL n granted a drinks licence by 947.14.

Isali magistrates despite objects by publicans that it would SWEDEN will borrow \$1bm. to unfair competition. The in the Euromarket—the third big would not open during school borrowing this year after the UK's \$1.5bn. and Venezuela's ct, the headmaster said. It \$1.2bn. Page 22 , and ild be for people attending

isters from 13 NATO Airborne Warning and trol System — AWACS — ing aircraft. Back Page

#### ill inquiry

ce confirmed that they are stigating complaints that oners at Hull jail were prices by 6.5 per cent, on Monday, ulted by staff after a three-after the rise the smallest Mini riot last year. Yesterday, two will be £175 cheaper than the oners escaped from Earlstoke smallest of the newly launched security jail near Devizes, Ford Fiestas. Page 8. Strikes have made nearly 9,000 Leyland workers idle. Page 12

#### iefly . . .

lgandan Air Force helicopter tive will probably lay off most cb had disappeared in of its 700 employees to day, as a hern Sudan, has returned result of an unexpected delay in

sident Sadat of Egypt introed stiff new penalties for
onstrators, striker sand
teters. Page 6 GOVERNMENT stands to hand
out £160m. in regional development grants to oil companies to
help build oil terminals, says a

decision as to whether to highly critical report of the w Concorde to use New Comptroller and Auditor General. k's John F. Kennedy airport Page 7

be postponed until midbe postponed until mid
Ch.

SAUDI ARABIA has awarded a £140m. contract for rubbish collection and disposal in Riyadh to the Pritchard Services.

Riyadh to the Pritchard Services

sames Canaghan in London group of the U.K. in partnership with a Chicago-based company.

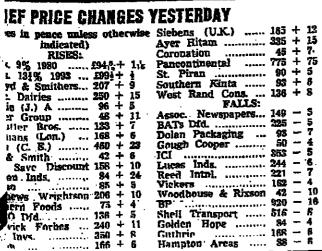
Michael Grade is to succeed Page 6. Men and Matters, Page James Callaghan in London late Mr. Cyril Bennett as 16

ctor of programmes at • NEW RULES requiring the ion Weekend Television. disclosure of all share stakes Sir Frederick Pile, comder of Anti-Aircraft Comd during the Battle of 
ain in 1940, who died last 
ember aged 92, has left £921 

Page, Page 8

4.000 ton Brifish car ferry ASSOCIATED FISHERIES at Abneria Spain.

by, setting for Tom Brown's in the year to September 30 oldays, is to abolish fagging. Page 18



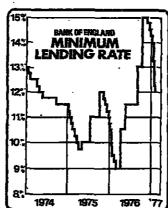
# Bank cuts MLR in move to re-assert control over rate

BY MICHAEL BLANDEN

IN A move designed to re-assert its control over the level of short-term · GILTS lost momentum as the interest rates the Bank of surprise MLR cut disappointed England yesterday cut its the market. After sharp rises minimum lending rate by per cent. to 12 per cent. At the same time, the cost of bank credit was reduced further as the big banks announced a general cut in their base rates for lending from 13 to 121 per cent

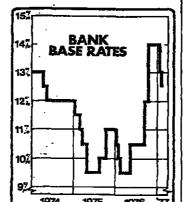
This change was welcomed by the building societies. But in spite of the improvement in their spite of the improvement in their competitive position, the societies continued to argue that there was no prospect of a reduction in mortgage rates in the immediate future.

The Bank of England's move to an administered Bank tate in support of sterling after the instead of the market-related MLR announcement. The pound closed in London with a fall of



reverse after the MLR announcement but then showed a cut of a steadler tone. FT 30-Share Index, up: 9.8 at noon, closed to the showed a cut of a per loss of the same time, the banks strong with this strong with the Financial Times normal 7-day branch deposits—

Table 10.5 a few of 1 and 10.5 a loss of



date in the power struggles in September, 1974.

The Bank of Eagland's move in the power struggles in September, 1974.

See Oct Now Dec Jan Feb 1976 1977

The Bank of England's move in the power struggles have been a member of a recently struggles to mediums and longs were rate than has been acceptable to mediums and longs were trimmed back. FT Government as a result of the sharp drop in rates at the weekly Treasury bill tender to which the official rate is normally linked.

EQUITIES turned swiftly in the struggles instead of the market-related formula.

The move brought of the mem appears to a submitte

at 406.0 for a loss of 0.1 on rapid decline. It has now decided Government Securities Index most directly competitive with the day. ing savings-from 91 to 9 per

As a result of the recent drop Editorial comment Page 16

# the day. Illowing Wednesday night's liverit's chief executive in Ulster, slightly, closing at \$1.7135. Stanley Craigs, Ulster chair down 27! points. Its tradeweighted depreciation was unchinediate tightening-up of changed at 42.7 per cent. Colored at a bookshop. There Pressure to think again on £600m. BP share sale

BY RAY DAFTER, ENERGY CORRESPONDENT

isters from 13 NATO
intries are shortly to be asked approve a formula for buying agreement with its ten trade approve a formula for buying and Airborne Warning and Airborne Warn Government to announce a two-year experiment in worker demo-

directly held by Government share price could rise further,
Opposition to the plan centres particularly once Alaskan oil
on Mr. Anthony Wedgwood Benn, begins to flow later this year.
Energy Secretary, who has always been critical of the prothat this could give the Govern-

SMALL group of Cabinet The proposed sale in the uext to add to the 48 per cent. it Ministers is understood to be financial year — supported by already held prior to the Burmah putting pressure on the Govern-BP itself — featured in the nego-deal. In this way, it would keep ment to reconsider the planned tiations that led to the \$3.9bn the State interest in BP at about sale of more than £600m, worth loan from the International 51 per cent.

The proposal has been to sell "safety net" arrangement with tion lies in the pending law suit, the bulk of the 20 per cent, stake the central banks.

Rusmah is suited to sell the central banks.

Government to announce a two-year experiment in worker demo-year experiment in worker demo-gracy. The Post Office is to have undertaken that if this holding, a 17-man Board, including six now the subject of a law suit, now the subject of a law suit, trade union directors. Back Page cannot be disposed of, a similar the State holding in Britain writes: The

Samuel Brittan writes: The block of BP shares will be sold major oil company.

from the 48 per cent. holding the same of the BP holding, originative held by Government.

It is also argued that the BP ally expected to yield £500m. was share price could rise further. designed to reduce the Public Sector Borrowing Requirement to £8.760. in 1977-78 in the most painless way possible. The £8.7bn, is a specific pledge given to the IMF in the Letter of

December 15, was drafted, the outlook for the PSBR, both this year and in 1977-78, has improved a great deal.

Editorial comment. Page 16

# Serck opposes £36m. AE bid

BY OUR CITY STAFF

ASSOCIATED ENGINEERING,

the motor components group. has launched a hotly-contested £36.3m. bid for Serek, the Birmingham-based valve and beat exchanger group.

The terms of the offer, revealed by the Serck Board well after market bours yesterday. are nine AE shares for every ten Serek shares. With AE closing at 105p last night, this values each Serck share at 941p compared with a final market price of 60p, up 4p on

the day. Serck and its financial dvisers, Robert Fleming. advisers, Robert Fleming, having pre-empted AE's bid announcement, said last night that very brief discussion had been held with the company. But they are "totally opposed to this unwelcome bid which

is not in the best interests Serck's shareholders, employees or customers." Serck recently reported pre-tax profits of \$7.06m., against 25m in the previous year. Despite a relatively low export side, almost half of group sales are overseas, mainly through foreign subsidiaries.

Although primarily aiming its products at the process and heavy engineering industries. Serck also sells a fifth of its products to diesel engine manufacturers, with a similar amount accounted for by its vehicle service and repair side In its last financial year AE increased pre-tax profit from £13.7m. to £21.9m. on a turnover of £252.3m. Its main fields are the manufacture of cylinder components-booste

in recent years by the boom in demand for diesel engine com-ponents — bearings and relacement parts marketing A subsidiary, Covrad, makes industrial and marine heat exchangers, automotive radiators and precision presswork.

As with Serck, almost half its sales are overseas, based largely on foreign subsidiary

Lex, Back Page

_	Feb. 8	Previous
Sprt 1 month 3 months 12months	\$1.7157.7143 1.10-1.05 rts 3 15-3.10 dis 9.2 -9.15 dis	\$1.7165-7170 1.19-1.14 di: 3.33-3.29 di: 8.70-9.60 di

#### **FEATURES** ON OTHER PAGES Public Sector after AHRUAL STATEMENTS Bullock Politics To-day: The A new look at profit INTERIM STATEMENTS Property Sec. Inv. Share information... Stock Exch. Report The Technical Page North Sea oil ...... Slow response on job release scheme ....... Report from Zaire ...... Weather , .......... Werld Trade News FT SURVEY Tyne-Wear Metro. ..... For latest Share Index 'phone 01-246 8026

# Slater charges

FINANCIAL TIMES REPORTER

all

SUMMONSES against Mr. Jim Slater, former chairman of Slater Walker Securities, for alleged breaches of the Companies Act 1948 in connection with more than f4m, of share deals in 1973-1974 were dismissed at Guildhall Court yesterday.

MK. JAMES CALLAGHAN last for the next week or more before night intervened dramatically to a decision is taken by the Cabisave the Government's devolution on whether a guillotine dare be Labour MPs that it was essential risked. To get the Scotland and Wales Mr. Callaghan, who has so far Bill on to the statute book this stood aloof from the devolution ession. SUMMONSES against Mr. Jim

#### Holding

Mr. Keith Simpson, for the Department of Trade, claimed that Mr. Slater had infringed Section 54 of the Companies Act. which bars a company providing financial assistance for the pur-chase of its own or its holding company's shares. The Crown did not accept, he said, that the finance had been

provided in the ordinary course provided in the ordinary course of the lending company's business. On several occasions interest chargeable by Stater Walker Ltd. in respect of Bign's borrowing was later cancelled and a provision was made for a £1.86m. loss on a loan to Bion.

Mr. John Mathew. for the defence, argued that the "escape clause" under Section (1)(a) of Section 54 permitted Slater.

Mr. Fools a 12.2 cont will be the would remain part of the U.K. The new assembly would exercise substantial powers devolved by Parliament. These provisions would, however, that the final factision on devolution should be left to the election will be saged on the grant will be based on the aggregate of votes in Scotland, where polling will take Section 54 permitted Slater Walker Securities to lend Bion money for share deals so long

as this was in the ordinary course of its banking business. Mr. Mathew submitted that the transactions between Slater investment bank, not like a clearing bank, was lending large amounts not only to group com-

Continued on Back Page

# Callaghan in bid to save dismissed devolution Bill

BY RICHARD EVANS, LOBBY EDITOR

MR, JAMES CALLAGHAN last for the next week or more before

Court yesterday.

Mr. Slater, who last week bad been found to have no case to answer on six charges under extradition proceedings brought by the Singapore Government, said afterwards he was "very happy" at the result.

Mr. Slater, 47. pleaded not guilty to 15 summonses alleging that, as an officer of Slater Walker Ltd., he had permitted it to lend £4.073.472 to Bion Securities for the purpose of buying seession.

The Prime Minister did not detail the consequences of losing the Bill, but in his defence of the Bill. The Premier insisted that the Cabinet had reinforcead its total support for devolution.

Labour at the next election and destroy the Government's the right to ask the PLP for its chances of retaining power at support for what was a clear electorate commitment. "Members for the purpose of buying that had been found to the Parliamentary Labour to regard Mr. Foot as isolated in his defence of the Bill. The Prime Minister did not detail the consequences of losing the Bill, but in his defence of the Bill. The Prime Minister did not detail the consequences of losing the Bill, but in his defence of the Bill. The Premier insisted that the Cabinet had reinforcead its total support for devolution.

Labour at the next election and destroy the Government's the right to ask the PLP for its chances of retaining power at support for what was a clear electorate commitment. "Members should put aside their idiosyncratic attiludes and

to lend £4,073,472 to Bion Securities for the purpose of buying chainet meeting yesterday when shares in Slater Walker Securities, the holding company of which it was a subsidiary.

The warning followed a idiosyncratic attitudes and should consider what would sent there was too much opposition to the Rill from Labour collapsed," he warned. shares in Slater Walker Securities, the holding company of which it was a subsidiary.

The court was told that Bion Securities was a share dealing company structured, like three preceding share dealing companies, Euroglen, Jaydean and Petershill, within the Slater Walker Securities group though not a subsidiary of it.

Ministers were told that at prehabilities were too much opposite happen the day after this Bill sent there was too much opposite to the Bill from Labour they followed criticism of the Bill from a number of backbenchers, were greeted with loud cheers, according to Mr. Cledwyn Hughes, chairman of the PLP.

not a subsidiary of it.

The case, it was disclosed that Bion had on several charge of devolution, last night tabled a new clause to the Bill outlining detailed proposals for the promised referendum in Scotland and Wales.

Whether the devolution pro-posals are brought into effect will depend on the outcome of the referendum which are likely to be held next November provided the Bill reaches the statute book by October as planned.

Everything depends on the attitude taken by around 30 Labour opponents of devolution when the new clause is debated in the Commons next Thursday and the following week. Mr. Callaghan has had personal dis cussions with a number of them

#### Indications

If the argument succeeds— and Mr. Callaghan's personal intervention emphasises the transactions between Slater Walker Ltd. and Bion were not illegal or against the spirit of the law. Slater Walker, a special speci Initial indications are that ence of the EEC referendum.

amounts not only to group companies, but to companies outside, to buy shares. The loans to Bion were a tiny percentage of the group's overall lending.

During 1973-74, Mr. Mathew Continued on Back Page

some Welsh opponents of the Bill Mrs. Margaret Thatcher, the will accept the need for a guillo-conservative leader, protested time on the grounds that the vehmently in the Commons referendum in Wales could regroup's overall lending.

Buring 1973-74, Mr. Mathew Continued on Back Page some Welsh opponents of the Bill Frantic lobbying will continue agreement."

#### Question

The new clause outlining the referendums procedures shows that the Government proposes only one question should be put, although many Labour MPs want additional questions on the issue of separation and on acceptance of the status quo.

The question proposed is: "Do you agree "lat the provisions of the Scotland and Wales Act 1977 should be put into effect in Scotland/Wales?"

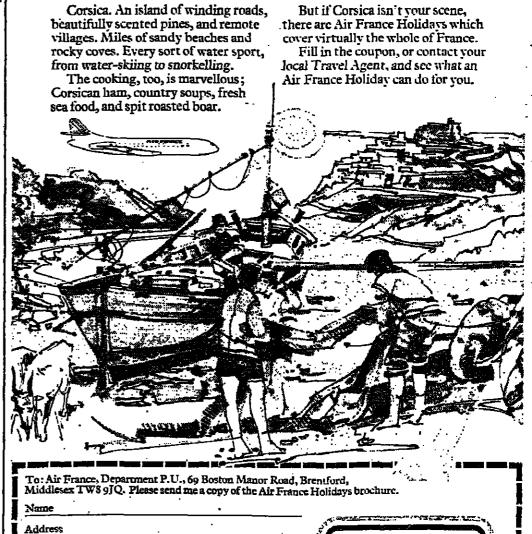
In a preamble to the question, the ballot papers will also state: "The Scotland and Wales Act 1977 provides for an elected 1977 provides for an elected Scottish/Welsh assembly. Scotin order to underline the land/Wales would remain part dangers he sees facing the Government.

> place on a regional basis, and in Wales which will vote on a for the two countries to reach a different conclusion. Ministers estimate that the cost

of the two referendums will be between 52m. and 53m. This estimate is based on the experi-

Mrs. Margaret Thatcher, the

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# Not learning from experience

BY GEOFFREY OWEN

IF THERE is any comfort to be studies. Yet the files of the drawn from the Government's Department of Industry and its selection of five sectors for predecessor departments must special attention during the next be crammed with material which stage of industrial strategy, it is would shed light on these issues, that the list does not include For example, 2 great deal of machine tools. Whether this is work has been done on the because the Government has question of structural change, given up the machine tool indus- which seems to figure quite proenough not to require any further nice to feel that those conspecial attention, is unknown, cerned with this part of the have been subjected over the study of, the activities of the past 15 years or so to more Industrial Reorganisation Cor-Government investigations poration. exhortations and assistance industry in experiences and assistance at certain of the IRC-sponsored importance was exemplified dur. Penrod 67 should be moved to tion of fifth round exploration than any other sector of industry. All these exercises have taken up a great deal of time, effort ticism about structural re-organi and money, and the net benefits to the industry and to the economy have been, on a generous view, very meagre indeed.

Beld than the IRC. Dut since it is taxpayers' money that is being spent, one would like to know how the NEB is planning to among machine tool companies. indeed, what those mistakes schemes for pre-production assistance, backing for research were.

The machine tool industry is and development, ideas about the heart of machinical

intervention. Some firms importers; there is ho way in which were once regarded as which one industrial country can make all the various machine tool types that it needs. As the some which a few years ago were almost written off as hopeless cases have staged remarkable recoveries. Overall the industry which does not lend itself to simple Government industry has had a respectable inspired solutions, whether record in world markets a use, these take the form of forced industry has had a respectable inspired solutions, whether record in world markets; a use these take the form of forced ful trade surplus has been mergers or large-scale injections majintained and there are a num of cash. In this it is typical of her of companies which can reasonably claim to be world leaders in their field.

The relevance of all this to

Industry is known of have looked mergers, with results that appear to have engendered some scepsation, but these have not been published. It may be that the National Enterprise Board will be much more successful in this field than the IRC, but since it

#### engineering as a whole. Useful channel

Some might argue that the Mr. Callaghan's industrial industrial strategy exercises do strategy is that the history of no one any harm; they provide a relations between the Govern-useful channel of communicament and the machine tool tion betwen businessmen, civil industry over the past 15 years servants and trade union could provide—if anyone officials, and help to create an nothered to study it-invaluable atmosphere in Whitehall which evidence on just how micro- is more conducive to the needs economic intervention actually of industry. But it is more than works and what good it does. just talk: some substantial sums
After all there is nothing very of money are being made availnew about the industrial stra- able in selective assistance. The tegy; most of the ideas have been taxpayer has a right to know tried out before. But what has what has happened to the money not been done is any syste-that has been spent on similar matic attempt to study the past schemes in the past; the machine and learn lessons from it—let tool industry is a suitable test alone publish the results of such case.

# Good news from a stormy sea for Britain and its Government

THE NORTH SEA has come to building industry, he said, one men are afraid of: drilling new licences. Mr. Wedgwood two Moray Firth blocks in view. The detailed participation be regarded as the fount of which could mark the beginning engineers and the weather." Government good news as well of a fresh phase of offshore. A senior executive on one of that refuse to accept State par- Piper and Claymore fields in Esso-like Mobil-have conce-Mr. Anthony Wedgwood Benn. The third point concerned ing felt for the first time the of being left out of the fifth the nearby Tartan field, is they will use up to 100 per cent. as being a source of oil and gas. development.

Fund team.

bearer of good news, it hap covery well and 200 feet lower pens on most mornings when, than the second.

Secretary said, that the revenue prospect.

of living standards,

cators' Nigg Bay yard.

#### Ninian

seeing a growth sector, what is a sign that hydrocarbons have came the reply. British economic recovery. Its matter of days the jack-up rig expected this week-the alloca- progressing well. ing the recent loan negotiations drill the fourth well on block licences—has again been post- Concessions with the International Monetary 11/30. According to reports in poned. It is not even certain the industry the third well enthal the allocation which could So the decks have been reminding of his role as the feet lower than the first dis- year will be made next week.

The companies of the industry.

Some companies have done will, others badly—a not uncomposes which has been mon process which has been intervention.

Some difficulty and the companies have done mon process which has been intervention.

Some difficulty and the companies have done mon process which has been intervention.

Some difficulty and the companies have done mon process which has been intervention.

Some difficulty and the companies have done engineering, it is a highly intervented this stage. Nevertheless, the too much into this latest delay, for a commercial field although would be spent on offshore industry that the U.S. authority condition concessions, on little affected by Government intervention.

Some difficulty and the companies have done engineering, it is a highly intervention of the concessions have dead one engineering, it is a highly intervention of the concessions had although would be spent on offshore these figures as speculative at two once industry that the U.S. authority condition concessions, on the concessions had although would be spent on offshore these figures as speculative at two once industry that the U.S. authority condition concessions, on the concession had although would be spent on offshore these figures as speculative at two oncessions had although would be spent on offshore these figures as speculative at two oncessions had although would be spent on offshore these figures as speculative at two oncessions had although would be spent on offshore these figures as speculative at two oncessions had although would be spent on offshore these figures; at least half of the oncessions had although would be spent on offshore these figures; at least half of the oncessions had although would be spent on offshore these figures; at least half of the oncessions had although would be spent on offshore these figures; at least half of the oncessions had although would be spent on offshore the concessions had although would be spent on offshore the concessions had although would be spent on It was important, the Energy an almost certain commercial the allocations to be announced ing a worthwhile reservoir.

> industry, and to pave the way Pan Ocean group is engaged in ing agreements with their state tive blocks in the Moray Firth for the long-term improvement another lengthy testing opera- partners: the British National and the less attractive, but still tion (reminiscent of the test on Oil Corporation and the British interesting concessions in the The second was the surprise the discovery well). As reported Gas Corporation or, in some South Western approaches and opment of the northern region oil with its sixth well on block form the basis of these detailed question of inspired speculation platform from Highland Fabri- appraising the pay zone. Not Offshore Operators Association, commentators. Indeed, a num-

British Petroleum, a partner in dental's Piper and Claymore had not allowed sufficient time autumn. revealed the outline plan for will sympathise with thousands the Foreign Office.

earlier this week. Nevertheless, installations. When 40 foot with existing offshore operators both the financial and techno-tion over the next five or six stead. BNOC is expected to its own announcement was waves buffet the large Piper have not caused the delay. Even logical expertise of the majors years. After a major tussle the emerge as an exploration opera-enough to prompt Dr. Dickson platform, causing the whole Amoco, the last of the majors — as it has hinted — British group finally agreed to a State tor in its own right. For a Mabon. Minister of State for structure to shudder, one readily yet to accept state participation, Petroleum, Shell and Esso must presence in all its operations on youngster the Corporation will Energy, to underline the good believes Mr. Olen Robertson, a has said enough in discussions be in the front line for the terms which, on the face of it, be expected to run and learn news aspect. It was a boost drilling supervisor, when he with Government to ensure that plums. Occidental might be represented a victory for the fast. It remains to be seen and bonus for the platform says: "There are two things the it will at least be considered for favourably viewed for one or oil industry over Government. whether it will trip up.

Benn has said that companies of its record in developing the agreement shows that Shell and the Forties Feild platforms, hav- ticipation, would be in danger that region. Texaco, which has ded the important principle that Energy Secretary, may not have reports that the Mesa explora- sensation of strong winds and round. For a time Amoco was another. Continental Oil, Chev- of their North Sea oil (not considers it to be "strategic," or present thinking about the relished his transfer from the tion group had confirmed the heavy seas hammering the in real danger of such a snub. Ton, Amoco and Mobil which merely the 51 per cent. covered thinks its performance is good thinks its performance is good thinks its performance is good the participation. The participation industrial strategy. It would be appropriately not to require any five to feel that these good the participation and the participation of the participation. The participation is support to require any five to require any five to feel that these good the participation is provided by the participation of the partic months ago (at least not in the Firth field. For some days it radioed a colleague on another has proved to be one of the willingness to operate alongside their British refining and marinitial stages). But he has come has been known in the offshore platform: "I think we are more formidable negotiators in state corporations, must also be keting operations and to But the markine tool makers exercise had thoroughly studied. to recognise that he is one of industry that the group was moving." — "Which way, to its talks with BNOC and the strong contenders.

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To recognise that he is one of industry that the group was moving." — "Which way, to its talks with BNOC and the strong con close to an outline agreement the medium and smaller sized regular meetings between the Reorganisation Cor. Several a several and smaller sized oil companies and Government The Department of more a sector that is central to been encountered. Within a The main news announcement Negotiations are no weald to be companies in a tenuous posi-

If Mr. Wedgwood Benn needs countered a pay zone, some 400 have come at the end of last cleared. No company has been This means that there is a sideration although with 133 least affined to receive the several denied This means that there is a studied on the studies having submitted least anoru to spectrum be drawn lessening chance of the off- companies having submitted fashion). Others may be drawn chore industry doing much fifth more than 50 separate applications into consortia in which BNOC That raises another than 50 separate applications. with his director of informwith his director of information, Mr. Bernard Ingham,
he pores over the day's headlines. (Notes in the margin of appears to be recorded in the margin of appears to the margin of appears to be recorded in the margin of appears to the margin of appears to the margin of appears to the margin of lines. (Notes in the margin of appears to be regarded in the which is almost certain to be to be a number of disappointed the Financial Times are used U.K. oil industry as one of the allocated one of the few plum applicants. Disappointment will the fifth round were not to be possible deterioration of the as an aide memoire.) most exciting prospects in the blocks said that it would be able the large number of companies David Steel, chairman of BP, become increasingly apparent three cases in point this week Wood Machania has a vine of the cases in point this week Wood Machania has a vine of the large number of companies. David Steel, chairman of BP, become increasingly apparent three cases in point this week Wood Machania has a vine of the point of the property of the large number of the point of new export marketing arrangements—all these and more have discernible impact on the performance of the industry.

There have been at least North Sea. Oil analysts at to do little more than seismic that will fail to win one of the pointed out earlier this week that American companies will and development drilling problems on the fact that in lie in the 350m. 450m. barrels formance of the industry.

Some companies have done companies have done engineering, it is a highly intermational business. The largest

as soon as possible in order to So which companies will be should be used to help repay One the Brae Field, a much allow the successful companies the lucky ones and be given per-. Thistle
Britain's debts, to revitalise more perplexing prospect, the to work out the detailed operat- mission to drill on the attraclindustry and to have the way Pan Ocean group is companie in the control of the lucky ones and be given per-.

BP is anxiety and to have the way Pan Ocean group is companie in the control of the lucky ones and be given per-.

BP is anxiety and to have the way Pan Ocean group is companie in the control of the lucky ones and be given per-. had some (reportedly only the Department decided to have heard nothing from the

conso tium under the wings of amount of North Sea crude will majors. Others might be content be used in Britain. Any hopes to drill less prospective acreage that Esso and Mobil might have in a bid to retain a North Sea had about shipping crude to the

But it would be surprising if

BP is anxious to reinvest the from the Forties Field. The group was expediting the devel- the group has encountered more operating agreement, which will is possible. There can be no has not only been capting now of its Ninian Field and will 16/7, but after a month it is negotiations, has been almost through leaks as the companies acreage but also a stake in U.K. Continental shelf. soon be ordering a £40m, steel still some way from fully finalised by BNOC and the U.K. are in the dark as much as proven reserves (like the

"optimise" the use of British tion. Some will hope to benefit (through BNOC) should ensure from becoming a member of a that the largest possible

#### That raises another important

As time passes, with a กานาดี domestic production. On this assumption, U.S. interest in the North Sea could begin to wone ample profits that are arising hypothesis that is being conin a few years time. It is an sidered seriously within the £850m. investment is expected BNOC, for the State undertakto be repaid by the end of next ing believes the day will come has not only been seeking new new exploration activity on the

That may be one reason why Buchan Field) which might be BNOC has not been content to surprisingly the bad weather has Consequently, earlier this week ber are worried because they developed relatively quickly. BP sit out the fifth round and to is not the only big spender. The be a passenger in the exploraslight) effect on the test. announce the new licensees Department of Energy since the Shell-Esso exploration group, tion attempts of others, even Chevron was upset that Anyone who has visited Occi- yesterday only to find that it application interviews last which is already developing the though, as a young organisation, Auk, Brent, Cormorant, and it will have enough to do monithe Ninian development, had fields in the midst of a gale, to brief other departments—like There are some obvious candi. Dunlin fields, last year and toring all the fifth round licence revealed the outline plan for will sympathise with thousands the Foreign Office.

There are some obvious candi. Dunlin fields, last year and toring all the fifth round licence dates. Assuming that the Governments where it will have the development in Scotland of men working on the offshore The participation negotiations ernment is anxious to harness on oil exploration and produce a statutory presence. But, in-

†Indicates programme in black and white.

9.30 a.m. For Schools, Colleges. 10.45 You and Me. 11.05 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Trumpton. 2.02 For Schools, Colleges, 3.20 Ar Glawr. 3.53 Regional News (except London). 3.55 Play School. 4.20 Roobarb. 4.25 Jackanory. 4.46 Lippy Lion and his Friends. 4.55 Crackerjack. 5.35 Marie Pour debout. Magic Roundabout

6.20 Nationwide Goes West. 6.40 Sportswide. 6.55 The Wonderful World of Disney, part 2.

8.10 When the Boat Comes In. 9.00 News.

4 Syrup-just a centilitre in a

6 Admit it is painful inside (9)

F.T. CROSSWORD PUZZLE No. 3,297

ACROSS 1 Fully equipped to contend for a prize—about a pound (8) 5 Responds to stimulus and gives a second performance

9 One who flatters attendant at 11 Love to write, being compalace (8)

10 Part of rope having to stand 15 Temperate area of land (9)

9.25 The Quest. 10.15 To-night.

for Wales.
Scotland—10.23-10.43 a.m. and
11.30-11.50 For Schools. 5.55-6.20 p.m. Reporting Scotland. When the Boat Comes In. \$30-9.00 Current Account. 10.13 Mr. chools, Colleges. 12.45 p.m. News.

92 For Schools, Colleges. 320

10.45 Regional News.

10.45 Regional News.

10.46 The Friday Film: "Lost command," starring sound. 10.45-10.46 News for Anthony Quinn.

Ackanory. 4.40 Lippy Lion and its Friends. 4.55 Crackerjack. 5.35

Magic Roundabout.

Magic Roundabout.

Wales—L45-2.00 p.m. O Dan Y Wales—L45-2.00 p.m. O Dan Y Wales—L45-2.00 p.m. O Dan Y Heddiw. 7.15-7.40 Twindish. 10.15

Northern Ireland.—3.53-3.55 p.m. Northern Ireland News. 5.55-6.20

Northern Ireland.—3.53-3.55 p.m. Northern Ireland News. 5.55-6.20

All ITV Regions as London except at the following times:—

ANGLIA

ANGLIA

1.25 p.m. Anglia News. 12.5 p. Big. 10.45-10.46 News for Scotland. Northern Ireland—3.53-3.55 p.m.

Kane on Friday. 10.45-10.46 News

South-West (Pirmouth). About Angle. 183 Mes. Angle. 187.

South-West (Pirmouth). On Camers:
Midlands (Birmingham). About Angle. 183 Mes. Angle. 187.

South-West (Pirmouth). On Camers:
Midlands (Birmingham). About Angle. 183 Mes. Angle. 187.

South-West (Pirmouth). On Camers:
Midlands (Birmingham). Angle. 187.

Midlan 7 Ringing family with a key (5) University Challenge.

8 Calmly being sly about 5.45 News. 8 Calmly being sly about eastern girl friend (8)

6.90 To-day. 6.35 Crossroads. 7.00 Beryl's Lot.

9 Due who fatters attendant at 11 Love to write, being compaines (2) of Intelligence to the fatter of the plane (2) of Intelligence (2) of Intelligence (3) of Intelligence (3) of Intelligence (4) of Intelligence (4) of Intelligence (4) of Intelligence (4) of Intelligence (5) of Intelli

7.30 Sale of the Century. 8.00 Emergency. 9.00 Another Bouquet. 10.00 News.

Only. 2.25 Mystery Movie Matinee:
Banacek. 5.15 Sinbad Junior. 5.20 Crossroads. 6.00 Report West. 6.15 Report
Walex. 6.30 Get Some in: 7.30 The
Binnic Woman. 8.30 Sale of the Century.
18.15 Sinbad Junior. 7.30 The
Binnic Woman. 8.30 Sale of the Century.
18.15 Report Evita. V. 18. Sign Mar.
18.15 Report E

Bula win again on cards

10.30 Police Five.

10.40 Rich Man, Poor Man.

12.25 a.m. Close: Judith reads from the will prove up to enhancing tened to take on April Seventh forward.

12.25 a.m. Close: Judith reads from the book Newyddion Y Dydd. 4.15-4.45 Taro'malen.

12.26 a.m. Close: Judith opvis Service except: L20-1.25 p.m. Penawdau he will prove up to enhancing tened to take on April Seventh forward.

13.26 a.m. Close: Judith opvis Service except: L20-1.25 p.m. Penawdau he will prove up to enhancing tened to take on April Seventh forward.

13.27 a.m. Close: Judith opvis Service except: L20-1.25 p.m. Penawdau he will prove up to enhancing tened to take on April Seventh forward.

14.1 TV Regions as London for West—As HTV General Service with a sixth his record here with a sixth his record here.

9 Dominic Wigan, leading the Sporting Life naps table, scored with Galahad II at 54 on at Wincanton vesterday. This extended his winter pans

profit to £18.071. course victory in to-day's £8,000 chasing season gets under way Kempton last time out, is the Leisure Caravan Parks Chase. with the Wilfred Johnstone obvious threat half an hour later The Uplands 12-year-old, a Hunters Chase.

that versatile performer. Bula leaders three fences from home pro

supporters down.

BY LOMINIC WIGAN

grounds in the form book for betting mediums. The first-named thinking that April Seventh will betting mediums. The internative thinking that April Seventh will could well find the outsider again hold bis rival, I believe Landing Party proving his that Bula, running over his toughest rival in Div. I Part I favourite course (and probably of the February Novice Hurdle distance, too), will not let his for which Midsummer Lad will apporters down.

Baif an hour later the bunter Captain, ahead of Baronet at

12.30—Blustery\*\*
1.00—Baronet\*\*\* 1.30—Major Role\* 2.00—Near and Far 2.30—Bula 3.00—Minet 3.30—Wiener Chie 4.00—Pueblo

BY ANTONY THORNCROFT

# Japanese ivories in demand

IT WAS Sotheby's saleroom in £1,550 for a 1928 canteen of 141 bureau plat of Louis XV design below of table silver by for £1,300.

19th century and later works of art, which held the most important auction yesterday, disposing of some fine collections of Japanese ivories, and other works of art, for £161,787. All the 222 lots were sold, and the total was £60,000 above the high pre-sale estimate.

IT WAS Sotheby's saleroom in £1,550 for a 1928 canteen of 141 bureau plat of Louis XV designed in 1927 by for £1,300.

Among the carpets and tape that a high of £720 for the dure tapestry fetched £2,80. Chester Play of the Deluge, produced in 1927 by the Golden covering or hanging, £1,800. At Rome this week Christie's sold chester Play of the Deluge, produced in 1927 by the Golden covering or hanging, £1,800. At Rome this week Christie's sold chester Play of the Deluge, produced in 1927 by the Golden covering or hanging, £1,800. At Rome this week Christie's sold chester Play of the Deluge, produced in 1927 by the Golden covering or hanging, £1,800. At Rome this week Christie's sold chester Play of the Deluge, produced covering or hanging, £1,800. At Rome this week Christie's sold chester Play of the Deluge, produced covering or hanging, £1,800. At Rome this week Christie's sold chester Play of the Deluge, produced covering or hanging, £1,800. At Rome this week Christie's sold chester Play of the Deluge, produced covering or hanging, £1,800. At Rome this week Christie's sold chester Play of the Deluge, produced covering or hanging, £1,800. At Rome this week Christie's sold chester Play of the Deluge, produced covering or hanging, £1,800. At Rome this week Christie's sold chester Play of the Deluge, produced covering or hanging, £1,800. At Rome this week Christie's sold chester Play of the Deluge, produced covering or hanging, £1,800. At Rome this week Christie's disposed of furniture Roman coins, and later medals, and oriental rugs for £51,319. A for £78,920. A Hadrian Aureus chester Play of the Deluge, produced coverin

prices were paid for shibayama WINE SALE

GRANADA

Low p.m. This is Your Right.

5.10 This is Your Right.

5.10 This is Your Right.

5.10 This is Your Right.

6.20 Granada Reports.

6.20 Rickoff.

7.20 Six Mullion Dollar Man.

8.20 Rickoff.

7.20 Rickoff.

7.20 Six Mullion Dollar Man.

8.20 Rickoff.

8

the former, silver sold for The now relatively, matture totalled £30,207, with a best price of The now relatively, matture totalled £30,207.

# The Unofficial Russians

by WILLIAM PACKER

The exhibition of unofficial dozers and water-cannon, of structivists in some of the ussian contemporary painting apparently legal exhibitions, abstractions of Stepanov, and the nd sculpture, which occupies the make excellent ammunition for collage drawings for large con-twer galleries at the ICA until white propaganda; we are on the structions by Lev Nussberg. The chruary 27, puts us all on the side of the angels. But best known of the artists is not; for to visit it exposes to us propaganda is the death of art, Oscar Rabin, whose work is given the awful, inescapable clarity, and having your heart in the a prominent showing; somewhat is irremediably divided nature right place is never enough to melodramatic and obvious, and the most we have the most well and the most well artists.



# Mad King Ludwig by NIGEL ANDREWS

piece of whimsy, is set in a Bayswater rooming house where Alyson (Karin Fernald) takes in foreigners, dodges the taxman and fights a running battle with her ex-husband, Harry (David Gooderson).

Harry is deeply depressed about the state of the nation (who isn't?) and is avoiding a

fantasy of nemesis by dressin up in anything that comes to hand. Thus, in the space of two

minutes, he surprises the latest guest as both the doorman and a hunch-backed gardener bearing flowers. The new arrival is Gun-

Ludwig: Requiem for a Virgin

Ludwig: Requiem for a Virgin

13, 1886. Throughout his reign King (AA)

Paris-Pullman and Phoenix

Paris-Pullman and Phoenix

Shadowman

13, 1000. Introugnout the regard
he kept disdainfully aloof from affairs of State — the virginity
ascribed to him in the title is Shadowman

Essential Cinema political rather than sexual —

Next Stop Greenwich Village (X) and was finally removed from Rialto power by his uncle, on the grounds of insanity, and replaced to him in the new to political rather than sexual —

Rialto power by his uncle, on the grounds of insanity, and replaced — the him in the new to political rather than sexual — the political rather than sexual — t

مكنامن الرصل

Section of the first it imposed to the property of control of the property of control of the property of control of the property of the proper

the throne in 1864, spent his is touched and galvanised by Disneyland, Carnaby Street and memory. I recommend a visit years of power in an ever more the myriad converging currents spendthrift and eccentric round of European culture and history.

\*\*

A professor who dies under torture rather than reveal the secret location of some hidden treasure: a girl in a Catwoman outfit scaling the rooftops of Paris: an elderly crone running out the rooftops of Paris: an elderly crone running out the rooftops of Paris: an elderly crone running out the rooftops of Paris: an elderly crone running walet: an army of zombies are and drilled by a mad surgeon. Shadowman was seen two years ago at the London Film and directed the film, and clearly ingerts who recall Judez, made in graphical elements of the story. The commendation of the comic strip?

\*\*

New York Jewish humour rides again in Next Stop Green.\*

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New York Jewish humour rides again in Next Stop Green.\*

New York Jewish humour rides again in Next Stop Green.\*

New York Jewish humour rides again in Next Stop Green.\*

New York Jewish sentimentality.

New York Jewish sentimentality. Jewish

Edward G. Robinson - and tragedy: the suicide of a neighbour (Lois Smith), the infidelity of a girl friend (Ellen Greene). The atmosphere of place and time (circa 1953) are admirably caught, but the audience is



estival Hall/Radio 3

# **BBC** Symphony Orchestra

f Berg's Requiem for Manon presence of this beautiful work drama went a little out of it, not wound up by margaret nawlings. It is proposed to return. (Is the fault the compact than it can, the hall? It seems so.

In this context, and even Luxon was the excellent barimemorabilia, there is nothing for linst, Miriam Fried, lacked though the lower voices of the tone, each word lifted upon the ength of character to constring choir lacked depth and tone with the art of a fine Lieder on tits terrors of the spirit, or fullness, the opening bars of the singer; Heather Harper, tremultifaceted tone for the Brahms sounded extraordinarily lous and cloudy, was simply not ments of tender nostalgia. But ripe for the contrast. It was not berself in the soprano solo.

MAX LOPPERT

intimations of mortality were had not yet thoroughly worked ever: strings lean, wind pointed avoidable at the Festival Hall out a joint interpretation. In the (the oboe a little too pinched of wednesday, in the BBC con-opening pages the various instruction for pleasure), the combined by Andrew Davis. Mental threads were tentatively BBC Choral Society and Chorus its juxtaposition of contrasted gathered; and though the coninstruction of contrasted gathered; and though the coninstruction of contrasted gathered; and though the coninstruction of the timpanian and precision to registering the Finn's surprised prief, personal and separal impression was of a per-it-convention.

registering the Finn's surprised reactions, but he is never once general impression was of a pertentrated, of Berg's sublime formance careful rather than an unusually urgent performing troubled. And that is entirely alin concerto was followed fully passionate. Yet the final ance, and so the first two movements bore it out to be. But isolation, generalised and extended the orchestra with pale, transsomehow, with the arrival of the Brahms German lucent tone, was as magical as Brahms's well-padded contrative fields and when the ever. Could it really be that the puntal dexterity, the edge of presence of this beautiful work drama went a little out of it, not would up by Margaret Rawlings.

Searing impact than it

ing, to find Margaret Rawlings move to reveal a stack of Georges Franju and writer mood oscillates alarmingly be Robert Ryan, Bound For Gloright and Aubrey Woods on the same bicycles belonging to Spokesong, Jacques Champreux have visited tween kooky comedy — Larry Hal Ashby's film about Woody still playing here in the evenings this world before. It is the world holding an empty subway plat. Guthrie, and Henry Jaglom's before transferring soon to the of the horror serial—blending in form spellbours with his impress Tracks already seen and praised this hour-long play out of intense.

Vaudeville. this hour-long play out of intense loyalty to their author, Jenny Laird. The vehicle, a flaccio

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ottingham University

# Masaniello by MAX LOPPERT

Lis year's ground opera at historical interest, hard to kindle thingshim is Aurher's a law gradient per composed and the class of the server in the larger dramante structures complete the recognised Amber's schieve a new English translation by most in fixing the classic ground the larger dramante structures complete the Notingham are well and the larger dramante structures complete the new forms of the server and the larger dramante structures complete the new forms of the factors of the server and the larger dramante structures complete the new forms of the server and the larger dramante structures complete the new forms of the server and the larger dramante structures complete the new facility of the fact the server of the server than the larger dramante structures complete the new facility of the fact the server of the server than the larger dramante structures complete the larger dramante structures complete the head should have the server the larger dramante structures complete the larg

Established 1820 in London 29 St. George Street, Hanover Square London W1A3BG 01-629 9292 118 OLD BROAD STREET LONDON ECZN IAR

into the E.E.C.

# Brunner appeals to U.K. on Euratom loan

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

pean Commission plan to raise mit in December, 1975, but since pean Commission plan to raise more than £200m. to finance more than £200m to finance nuclear power stations through a Euratom loan was made to day by Dr. Guldo Brunner, the commissioner responsible for commissioner responsible for energy and research policy.

In the Rome sumblocked by France.

Dr. Brunner is understood to depend on the U.S. for 45 per was be want an agreement on the cent of their enriched uranium, saiety.

The to send to participate. Dr. Brunner said to participate bruner said the hearings, for which no firm date has for which no firm date has for which no firm date has been set, was to provide a convenient of the for which no firm date has been set, was to provide a convenient of the cent of their enriched uranium, saiety.

The total and the U.S. for 45 per was been said to depend on the U.S. for 45 per was been saiety. energy and research policy.

background of cautious optimism minimum support price demand.

New Issue February 4, 1977

Redemption:

Alahli Bank of Kuwait (K.S.C.)

Bank Mees & Hope NV

Arnhold and S. Bleichroeder, Inc.

Banque Bruxelles Lambort S.A.

Bangue de Neuffize. Schlum

H. Albert de Bary & Co. N.V.

Bayerische Vereinsbank

Creditanstalt - Bankverein

Daiwa Europe N.V.

Harris & Partners Limited

Hill Samuel & Co.

Crédit Industriel et Commercial

Richard Daus & Co. Bankiers

Hardy-Sloman Bank GmbH

Kjobenhavns Handelsbank

Bankhaus Hermann Lampe Lazard Frères et Cie

Manufacturers Hanover

B. Metzler seel. Sohn & Co.

Norddeutsche Landosbank Pierson, Heldring & Pierson N.V.

Rothschild Bank AG

Morgan Stanley International

Kredietbank S.A. Luxembourgeoise

Deutsche Girozentrale

Berliner Bank

Banque de l'indochine et de Suez

Caisse des Dopois et Consignations

ion Securities Corporation

Groupement des Banquiers Privés Genevois

Curação, Netherlands Antilles

DM 200,000,000.-

Frankfurt em Main

Dreadner Bank

nergy and research policy.

detected signs that the U.K. has
The appeal comes against a become more flexible on the

Guide Brunner. The hearings would be the first of their kind ever held by the Com-mission, and nuclear experts, pressure groups and citizens

A PUBLIC appeal to Britain to secured its EEC partners' agree cision is at present being fuel to Europe and to fulfil con. materials by EEC constricts. Noting that the Nine intensive community research tracts. Noting that the Nine intensive community research pean Commission plan to raise the nit in December, 1975, but since Dr. Brunner is understood to depend on the U.S. for 45 per was being carried on into reactor pean Commission plan to raise and Raise have been been depend on the U.S. for 45 per was being carried on into reactor pean Commission plan to raise their engineer.

been set, was to provide a clearer picture which would help in formulating EEC nuclear energy policy and to inform public opinion more

The Community was planning to send a team of nuclear experts to send a team of nuclear experts
to the U.S. to discuss these and
other questions with the Carter
Administration as soon as was
convenient, and Dr. Brunner
planned to hold a follow-up meeting with Dr. James Schlesinger, the U.S. Energy Secreatry, at a

background of cautious optimism minimum support price demand, among officials in Brussels that it is hoped that the whole question can be brought up for persuaded to abandon or at debate at the next Energy Ministers to scale down, its long-standing demand for a minimum safeguard price of \$7 per barrel for oil, if a deal can be worked out that would compensate it in other ways.

Britain has made its approval of the Euratom loan scheme confided as aftered as the use of the Euratom loan scheme confided as aftered as the support price, almed at protects for the Euratom loan scheme confided as aftered as the use of the loan plans of the Euratom loan scheme confided as agreeing to a minimum might include the selection of applied for loans under the plan.

Sea, The U.K. thought it had

# for oil, if a deal can be worked on the worked of the work

peace conference." This will undoubtedly disappoint the Arabs, in particular the Egyptians, who have been pressing the EEC to involve itself more deeply in the convening of the Geneva cosference.

L. Daniel writes - from Jerusalem: Israeli Foreign Minister Yigal Allon is due to go to Brussels at the beginning of next week for the signature on Tuesday of the co-operation and the Government to the end of March on what has been described as a "redefinition" of the relationship between state-owned companies and the Government financial protocols supplementing the agreement Israel concluded with the Common Relation and control of the common Relation to the control of the common Relation to the common Relati

were much less insistent than the U.S. and British leaders that West Germany should reliate in of agreement on the other main mies, a step Herr Schmidt is reported to be reluctant to take the constant of the ported to be reluctant to take the constant of the possible inflation-nuclear equipment which could are consequences.

The French position is somebe used for the manufacture of But police, who made an extension political and economic issues

The French position is some atomic weapons.

The West German spokesman buildings, found no explosives

The West German spokesman buildings, found no explosives

The EEC hopes to move to the implied that it went far finally arrived.

Baader-Meinhof extremist group, nett. The Lee Lee Wants to keep the be said the Nine recognised the political and economic issues

"political dimension of the Palestinian question," the Palestinian question, the Palestinian question, the Palestinian stright to the effective wards agreements on the standard ardisation of contracts; and on identity, which could involve a the mutual protection of investing the particular and political and economic issues

"political dimension of the Palestinian question," the Palestinian question, the Pal pation of all interested parties taking into account the import-ance of (the peace) conference for the Palestinian people" and for "the early resumption of the

Carter's envoy for Cyprus in bid to break deadlock

THE NUMBER of unemployed increased sharply in West Germany during January from December's 1.08m, to a new level of 1.25m, with unusually cold weather once again the principal cause. The January figures mean that the unemployment rate has now jumped from 4.8 per cent.

Although a further substantial

PRESIDENT CARTER has there, will open the way for resumption of inter-communal talks. The Makarios-Denktash talks announcement that Mr. Clark The Makarios-Denktash talks announc

PRESIDENT CARTER has there, will open the way for

#### French public utilities face Frs.2bn. cuts

Sharp rise

in West

German

iobless

By Our Own Correspondent PARIS, Feb. 3.

THE FRENCH Government, in-creasingly concerned about the growing deficits of the nationalised sector and the resulting sharp increase in Government subsidies to the public utilities, has instructed the latter to make savings totalling Frs.2bn. (about

savings totaling FTS.20n. (about £240m.) this year.

Cuts of about FTs.1bn. will be made in the operating costs of public enterprises and their investments will be reduced by a similar amount. A report has also been commissioned by the Government for the end of March on what has been described as a

them.

It is generally expected that this report, which is being prevaled for industrial, technological and scientific co-operation, thus opening the way for joint ventures, particularly in applied research. Moreover, Israel will be able to profit from results of major research projects carried out in European institutions of a scale that Largel cannot afford.

It is generally expected that them.

It is generally expected that this report, which is being prepared by a Deputy Governor of the Bank of France, will favour even stricter Government control in view of the inability of the concluder of the concluder of the current will depend on the conference's verdict.

Gierek pardon

Folian Communist Party leader dividence in a major move to conciliate public opinion and undermine opposition, said last night he had recommended a particular given the transmitted of the current will depend on the conference's verdict.

Gierek pardon

Sig. Andreotti, who is expected that this party would not accept modification to the current will depend on the conference's verdict.

Gierek pardon

Sig. Andreotti, who is expected that the proposition and undermine opposition, said last night he had recommended a particular given the transmit of the current will depend on the conference's verdict.

Gierek pardon

Sig. Andreotti, who is expected that the proposition and undermine opposition, said last night he had recommended a particular given the transmit of the current will depend on the conference's verdict.

Gierek pardon

Sig. Andreotti, who is expected that a major move to announce a limited number of the current will depend on the conference's verdict.

Gierek pardon

Sig. Andreotti, who is expected that a major move to announce a limited number of the current will depend on the conference's verdict.

Sig. Andreotti, who is expected that a major move to announce a limited number of the current will depend on the conference.

Sig. Andreotti, who is particular profit the providence of the current will depend on the conference.

Sig

# ROCKALL DISPUTE

By Our Foreign Staff
THE DISPUTE between the
Irish and British Governments
over North Atlantic oil exploration rights entered a new phase yesterday when Dublin claimed rights over areas within 200 miles of the British island,

RockalL The claim, which parallels a Danish claim to fishing rights in areas within the 200-mile limit, hinges on the legality of uninhabitable islands' generating their own economic zones. Neither the Irish nor the Danes contest U.K. sovereignty

over the island. A British Foreign Office spokesman said yesterday the Government has received noti-fication from Dublin of the counter claim, and is considering a protest. However, the whole question of economic zones is still being discussed by the Law of the Sea Confer-ence and any U.K. action will

# backing for Andreotti

ROME, Feb. 2 LTHOUGH expressing a cert measure of reservation, of powerful Italian Commun Party indicated to-night it it would tacitly support a minority Christian Demo Government of Sig. Git Andreotti in its attempt overcome Italy's present est mic erisis.

At the long-awaited econo summit meeting of Italian 👊 cal party group leaders, t Communist member, Sig. Glori Napolitano, said to-night that was, now for the Governmenthe country's political forces. Parliament to take steps reduce Italy's rising

#### David Buchan reports on Zaire's rapprochement with Belgium

# Mobutu revives old ties

THE TEMPERATURE of president at that time could still gress. But real bope only came Zafre is to get a B.Fr.100m. 1 Zafre's relations with Beiginn is afford to marke a fuss. The with Mr. Mobutu's offer to loan for rail spare parts, p cancer in the president of the president of the president of the president forms of the president in all the president is also considered forms of the president in the president is also considered forms of the president in the president is also considered forms of the president in the president is also considered forms of the president in the president is also considered forms of the president in the president is also considered forms of the president in the president is also considered forms of the president in the president is also considered forms of the president in the president is also considered forms of the president in the president is also considered forms of the president in the president is also considered forms of the president forms of the president president forms of the president forms of the president forms of the pre

It is quite true that BelgianZairean relations have been of a responded more slowly to Presicyclical nature in the past 17 dent Mobutu's recent wooing. years. Only in 1974 diplomatic Some interest was evoked last ties were almost broken over a March when Zaire offered to book critical of President Mobutu restore 40 per cent. of nationalwhose sale in Belguim, he in ised holding back to their former sisted, must be suppressed: a owners. This appeared a move sisted, must be suppressed: a owners, auto appeared a move cynic would say that the Zafreau by-passing the vexed matter of compensation on which only the property of the periods of the control of the c because of its international standing—had made any pro-

Stock to shareholders registered as of Januar' 31, 1977, in the ratio of 1 for 5. Therefore, the conversion price will be adjusted effective February 1, 1977, from Yen 1159 to Yen 965.80 in such way as described in Section 4 of the Loan Terms, Hence, Yen 965.80 principal amount of Convertible Debentures, translated at Yen 122 for DM 1, are convertible into one share of Common Stock with a par value of Yen SO per share. Frankfurt/Main, in January 1977

On behalf of Sekisui Prefab Homes, Ltd. Dresdner Bank Aktiengesellschaft

J. Henry Schroder Wagg & Co. Smith Barney, Harris Upham & Co. Société Générale Strauss, Tumbuli & Co. UBS-DB Compration J. Vontabel & Co. Westdoutsche Landusbank Yemaichi international (Europe) Ltd.

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Den porske Credithank Dillon, Read Overseas Corpo

Hamburgische Landes ssische ("andesb Kidder, Peabody Inter

Kuwait Investment Company (S.A.K.) Lazard Brothers & Co.,

Merrill Lynch International & Co. Morgan Grenfell & Co. Nomura Europe N.V.

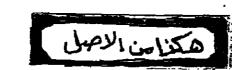
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# Burns suggests | Carter finds a relaxed style to conquer Washington \$31bn. stimulus unnecessary

BY OUR OWN CORRESPONDENT WASHINGTON, Feb. 3.

tor

DR ARTHUR BURNS, Chairman similar to those announced last of the Federal Reserve Board, November. He also said to-day that President Car although the cold winter will be said to-day that President Car although the cold winter will be ter's \$31bn. economic package is "long remembered" it is unanthem that greeted Mr. Nixon an "inefficient way of stimulat-likely to have a "large or lasting economy," and that fresh ing effect on the economy.

Stimulus may not be needed He said the Mi target for the Presidential car has been reing economy," and that fresh ing effect on the economy, stimulus may not be needed. He said the Mi target for the because the economy is improved the said the Mi target for the because the economy is improved the said the Mi target for the placed by a more modest vehicle, and the Washington police have been told not to use their sirens.

The Federal chairman, whom cent. and 6.5 per cent. but the been told not to use their sirens.

Current mood The Federal chairman, whom cent, and 6.5 per cent, but the as it goes through the capital.

Mr. Carter criticised during the lower limits for M2 and M3 have as it goes through the capital.

Mr. Carter criticised during the lower limits for M2 and M3 have

Mr. Carter criticised during the lower limits for mz and M3 have election campaign for not mak been cut by 0.5 per cent to 7-10 ling federal policy clear enough per cent for M2 and 8.5-11.5 per learn making jokes—many of the first and for being too captious, said cent for M3.

The selection campaign for not mak been cut by 0.5 per cent to 7-10 line and for being too captious, said cent for M3.

The selection campaign for not mak been cut by 0.5 per cent to 7-10 line and for being too captious, said cent for M3.

The selection campaign for not mak been cut by 0.5 per cent to 7-10 line and selection campaign for not mak been cut by 0.5 per cent to 7-10 line and 8.5-11.5 per learn making jokes—many of them funny, and at his own expense—and thus, together with vice-President Mondale's dead-part to the conflicting advice he had accounts and other deposits at the conflicting advice he had accounts and other deposits at the style of his pre-But economic indicators now encompasses M2 plus deposits at

But economic indicators now encompasses M2 plus deposits at appear to show that the economy savings banks, building societies to be encompasses M2 plus deposits at appear to show that the economy savings banks, building societies to be encompasses M2 plus deposits at appear to show that the economy savings banks, building societies to be encompasses M2 plus deposits at appear to show that the economy savings banks, building societies to be encompasses M2 plus deposits at appear to show that the economy savings banks, building societies to be encompasses M2 plus deposits at appear to show that the economy savings banks, building societies to be encompasses M2 plus deposits at appear to show that the economy savings banks, building societies to be encompasses M2 plus deposits at appear to show that the economy savings banks, building societies to the encompasses M2 plus deposits at appear to show that the economy savings banks, building societies to the encompasses M2 plus deposits at appear to show that the economy savings banks, building societies to the encompasses M2 plus deposits at appear to show that the economy savings banks, building societies to the end correct plus to the saving deposits and the total the white the saving shown in the White last year the find the saving deposits as a popear to show that the economy savings banks, building societies to the white the saving sections of Haldeman or Errich to be en musual amount of the septem Mr. Carter also appears friendliness between them. Mr. Carter al

banks; M3, the broadest measure,

MR. ZBIGNIEW BRZEZINSKI, key, fireside chat was but the President Carter's National Security Adviser, was half an bour late last week for an important much of the power of the days of the New Deal has Washspeaking engagement. Mr. American President comes from the days of the New Deal has Washcarter has cut off chauffeurstaff, so Mr. Brzezinski had to age—and to find symbols which at traffic jam.

The President has banned Hail to the President was but the columnist, was perhaps a little House right next to Mr. Jordan. drawing on senior officials from House and Capitol Hill, the legis—
carted away when he wrote It is a long time since a Vicewhat it is to serve under a speaking engagement. Mr. American President comes from into seen such openness and well with the Carter staff. The and economic policy, for they know that they did not owe driven cars for the White House also believes would probably be widely echoed.

If Mr. Carter is right about the power of symbols, all this should begin to have an effect on the the rest of the country will respond to the Chief, the slightly strident of the Presidency. He had a similation for any President for the ways of Capitol The President Mr. Nixon almost every conceivable

The temptation for any President at the moral role of the mainteent to delegate authority to those openness in Government—and the moral role of the feeder of the country soffice in Georgia, and the moral role of the feeder of the country soffice in Georgia, and the moral role of the province of a special committee which draws its member

Mr. Carter has even been heard making jokes—many of them funny, and at his own expense—and thus, together with pan humour, forms a marked contrast to the style of his prantage forms a marked contrast to the style of his prantage. There was even, perhaps, significance to be found in the first film Mr. Carter had shown in the Mhite House cinema. It was All the President was all the President was all the President was all the President of the privileges from the staff was in his freside chat—has been subordinate both to the Vice-dent's Men.

Mr. Carter has even been funny, and at his own funny, and at his own funny, and at his own in the Mhite House contrast to the style of his prediction in the first film Mr. Carter had shown in the Mhite House cinema. It was All the President contrast was all the President of the mation is currently deeply beginning. But for the moment chose his senior Cabinet officers as a team, and there does appear the determined to keep his staff Joseph Califano, a former John purpose in all this, as he put it he future. For now, American contrast in his freside chat—has been subordinate both to the Vice-dent's Men.

Washington has been studying in the two weeks since of the current mood. He current mood the still relies heavily on Mr. Patrick of the still to dramatise this. His close confidunts exception, the still the current mood the still relies heavily on Mr. Patrick of the still to dramatise this.

His close confidunts are still, was he did in the still to dramatise this.

Friendliness

The President consciously down meetings" with the President officers country.

The President consciously down meetings" with the President in various parts of the state legislature rapidly the selection strongly.

None of this, of course, is became appalling, but it usually amount of the state legislature for the state legis

SENATOR CALLS FOR NEW POLICY ON SOUTH AFRICA

The President has banned Hail to the Chief, the slightly strident to the Chief, the slightly strident anthem that greeted Mr. Nixon lar faith in the moral role of the has.

Carter proved unusually willing to those openness in Government—and openness in Government—and openness in Government—and the major op

But the President has also chanffeur-driven cars and other strong Cabinet meeting regularly on Mr. Patrick intended to dramatise this.

The cadell, his house polister, who is also chanffeur-driven cars and other strong Cabinet meeting regularly cannot but help unify the still relies heavily on Mr. Patrick intended to dramatise this.

The cadell, his house polister, who is also chanffeur-driven cars and other strong Cabinet meeting regularly cannot but help unify the gramme on which citizens can tion visa-vis Congress will be still the control of the staff was larly cannot but help unify the gramme on which citizens can tion visa-vis Congress will be telephone any question in the staff was new Administration.

His close confidents are still.

His close confidents are still.

### **SEC** charges Pertamina over restaurant venture

ter's nead

BY STEWART FLEMING

change Commission (SEC) has the investment ments of the securities." The companies company, Pertamina, and its former head Gen. Ibnu Sutowo in connection with the eliciting of investment from U.S. and foreign companies in a New York image in the U.S. restaurant venture.

restaurant, the Ramayana, on Those listed include Atlantic 52nd Street near the Avenue of Richfield, Mobil Oil, Hughes

end corporations to have made investnent decisions to purchase the country. NEW YORK, Feb. 3.

if fration b. THE U.S. Securities and Ex- said shares for reasons other change Commission (SEC) has than the investment merits of charged the Indonesian State oil the securities." The companies

> image in the U.S. Providers of finance, the SEC The SEC has filed a suit in said, included U.S. oil companies New York, saying that 54 companies and businesses in related fields panies purchased more than which allegedly contributed \$1.1m. in stock to finance the between \$5,000 and \$35,000 prestaurant, the Ramayana, on Those listed include Atlantic The Avenue of This listed include Atlantic

eminent African specialist in South Africa, the Senator said. Senator Clark acknowledged congress, has proposed that the is "a more complex and in many the argument that this might U.S. should start exerting diplo ways more repressive society" entrench white South African matic leverage on South Africa, than those in Rhodesia and both to soften its Apartheid Namibia. While the U.S. should policies and as a means of reachpeaceful ing peaceful soluti Rhodesia and Namibia. solutions in

8Y JUREK MARTIN, U.S. EDITOR

In a luncheon speech yesterday on Capitol Hill, Senator Clark reviewed both the history of American policies towards Southern Africa and the options that the Carter administration should consider. He concluded that "All roads

the Americas. The Commission Tool, Mitsubishi of Japan, and lead to Pretoria" and that the not dictate social changes to argued, could coerce Mr. Ian Banque de Paris et des Pays Bas. U.S. should implement a carrot South Africa, it must make the Smith, the Rhodesian Prime and that as we Minister, to a peaceful transition. and registered with it, as rein a statement issued subsequence of the companies named in the suit have said that they saw their decisions as a good of the companies of the companies named in the suit have said that they saw their decisions as a good of the companies of the companies of the companies of the companies named in the suit have said that they saw their decisions as a good of the companies of the co commission says that investment in their relations of their states and its chief execu- with Indonesia and its Governir caused publicly held ment in the context of their withdrawal of American milliations to have made investbusiness operations in the tary attaches and the ending of special relationship with the U.S. found was both understandable decisions to purchase the country.

The bracks are treations between in.

The bracks are treations between in.

The bracks are treations to between in.

The bracks are treations in other words, if South Africa did not trust Mr. Clark said he ations to have made invest- business operations in the exchange of military intel- it must make social changes and justified by the evidence.

U.S. pressure on Vorster urged

SENATOR Dick Clark, the Demo-ligence, would send signals to designed to end the policy of crat from Iowa who is the pre-Mr. Vorster's Government, separate development, eminent African specialist in-South Africa, the Senator said, Senator Clark acknowledged

entrench white South African control. But he said that in his view the critical factor was that white South Africans believed Mr. Andrew Young, U.S. Ambassador to the U.N. on a four-day visit to Tanzania, themselves to be in a life or death struggle with the forces of international Communism and said yesterday that the U.S. knew they needed help in this and Britain were two-thirds of battle: that could only be forth-coming from the U.S. and the U.S. should therefore exact a the way towards a successfu formula for developing a solu-tion to the Rhodesia crisis, writes UPI from Zanzibar. price for it in the form of social

Only South Africa, the Senator

#### **Falklands** cautious on U.K. plan

By Our Own Correspondent PORT STANLEY, Feb. 3. THE FALKLAND ISLANDERS ave given a cautious welcom to the announcement vesterday by Mr. Anthony Crosland, the British Foreign and Common-wealth Secretary, on the future

There was, however, some disappointment in commercial circles that the British Government was not going to proceed for the moment with plans for the construction of an improved airport. Better air facilities are seen here as a necessity if the Falklands are to diversify their economy and take immediate advantage of the chance of exporting frozen mutten to buyers in Saudi Arabia and Dubai.

The inhabitants are looking forward to the announced visit later this month of Mr. Ted Rowlands, the British Foreign Office Minister of State. He will call here before his talks with the Argentina Govern-

- L.

# NYC fails to meet \$1bn. debt deadline

BY JAY PALMER

NEW YORK, Feb. 3.

NEW YORK CITY has failed in authorities, Municipal Assistance in time to meet to-day's court- and the unions are scheduled. ordered deadline for the repay-ment of short-term city debt held officials taking part in these talks. by small investors.

Beame confirmed that the city's city and its bankers appear to financial advisers, its creditor have narrowed considerably and banks and its biggest municipal that consequently a feasible plan unions have not even agreed on to find the \$1bn. could be: a basic plan to find the money. announced soon, city has already asked the New York State Court of Appeals the biggest New York City banks have withd awn their earlier demands for an outside independent monitor with the lower courts, a move clearly

designed to buy time. Beame emphatically denied alle- for their part, appear to have gations that this move back to dropped their demands that the the courts was simply a delaying banks agree to a repayment plan

its 11-week struggle to find \$1bn. Corporation executives, the banks

now indicate the once wide dif-This morning, Mayor Abraham ferences of opinion between the

power to reject unacceptable wage settlements between the At his Press conference, Mr. city and the unions. The unions, tactic, but admitted that frequent before discussing monitoring meetings between the city systems.



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# Sadat announces tough law on disorder and tax fraud

BY MICHAEL TINGAY

of repressive measures which he owners or those with less than gated b ythe public prosecutor said were to safeguard the three feddans (acres) of land However, he referred to a num-Egyptian constitution and the from tax on the first £E500 of ber of points, thus indicating the national unity of the country.

one week to confirm a three months. The decree will Among the offences were:

propries a process of the offences were:

process of the offences were:

process of the offences were:

process of the offences were: Among the offences were:—

President Sadat said that the freedoms we have given."

Forming a group, paramilitary or otherwise, to destroy public or private property; falling to were killed and 800 injured.

Or private property; falling to were a "horifying criminal plot." Kurt Waldenheim, the U.N. submit accurate accounts of the described the events as "very Secretary-General, said here togenings of a man, his wife and dangerous." adding that he would day that Egypt was flexible on minor children; tax evasion; not he injuried ted.

EGYPTIAN PRESIDENT Anwar In the same decree the of the events behind the riots, Sadat to-day announced a series president exempted small land which were still being investi-In a two-hour televised speech. The law also decrees that Attacking the USSR, Egyptian on the price riots of January 18 every Egyptian must produce a communists and the left-wing and 9, Mr. Sadat told the nation statement of his wealth, and political party which was that a plebiscite would be held that of his dependents, within authorised last November, Mr. Sadat said that the freedom of presidential decree which will be enforced immediately it has the state and or every ogyptime, presidential decree which will be enforced immediately it has the state and or every ogyptime mean hard labour for life for a been published in the official He said, "I will not be merciful the state and of every Egyptian or tolerant. They have exploited

earnings of a man, his wife and dangerous, adding that he would day that Egypt was nextile on minor children; tax evasion; not be intimidated. In a rare the timing of a reconvened Arabinciting the people or impeding show of anger, he exploded Israeli peace conference at the Government, or acquiescing "what is this outburst of thefts, Geneva, but was adamant on in such activity; taking part in of burning private cars? Why? "substance and principles." One a premeditated strike; partici. Are there not private cars in such principle, he said, was the pating in a sit-in which could hoscow."

participation in the conference of the peace.

Mr. Sadat fold the nation that of the Palestine Liberation he did not want to discuss details Organisation,

# S. Africa's Angola involvement

2.000 troops there and, backed of Soviet arms. South Africa Savimbi's supporters are still by two nationalist movements, on the side of UNITA and FNLA could have conquered the whole movements which opposed the the MPLA and its Cuban military country, a South African armed MPLA.

Until now, all details of the UNITA, Dr. Jonas Savimbi, instead of using them for the fighting preceding Angolan inde- insisted that he was only retention of his traditional area pendence under the MPLA interested in controlling his of influence. The results for rigime were censored from traditional (south and south-east FNLA were disastrous."

South African media. The MPLA Angola) area because he was Agencies

AT THE HEIGHT of its involve- came to power with the support determined to reach a settlement ment in Angola, South Africa of more than 10,000 Cuban with the MPLA to the advantage had in January, 1976, fewer than troops, and using large quantities of the whole of Angola." Dr. supporters.

forces statement said to-day. The statement said: "The Of FNLA leader Dr. Holden The statement provided the allied FNLA-UNITA forces, sup-Roberto, the statement said. first official indication of the ported by South African forces, "against the advice of South extent of South African activities could have conquered the whole Africa, Roberto gambled away in the former Portuguese colony, of Angola. But the leader of his forces on careless attacks

# Syria 'rejects' Israeli demands

BEIRUT, Feb. 3.

PRESIDENT HAFEZ ASSAD of between the two countries. Syriau media have explained Syria to-day told President Elias Observers said that the talks that Syria aims to establish a Sarkis of Lebanon that he will have put the Syrian role in security belt around Israel not accede to Israel demands Lebanon on a more permanent stretching from al Nakourah on that the Syrian-dominated Arab basis, and have established an the Southern Lebanese border peace-keeping force in Lebanon or grante link between the two. to the Jordanian port of Aqaba pull back from its southernmost. They said that the mention in on the Red Sea.

positions, according to political a joint communique of a "comsources here. "The Arab de-mon working plan" to coordinate nificance in the communique's

terrent forces in the south will policy, which aides of both presireference to the unity of freetown, the capital, the TASS
not pull out and will not abide dents are now formulating, reby Israeli demands," he was flects recent Syrian strategy of and of its "state institutions."

A 7 p.m.-6 a.m. curfew dequoted as saying.

Strengthening links with certain They see this as indirect disand of its "state institutions."

A 7 p.m.-6 a.m. curfew delated by President Siaka couragement of certain political groups here seeking partition.

Stevens remains in effect, according to TASS, and police are still guarding Government The talks in Damascus between Arab states. the two leaders follow Israeli A Syrian Egyptian "unified groups here seeking partition.

protests last week against the political leadership" has been peace-keeping force's advance to formed as a basis for union ON OTHER PAGES

the town of Nabatiyeh, nine between the two countries; miles north of the Israeli border. Damascus is already linked to International Company News: Pl Jordan by a "joint leadership" IRI warning
Our Beirut correspondent composed of President Assad Japanese video-tape ...........
dds: Both conservative and and King Hussein; and efforts Farming and Raw Materials:

radical factions here describe the are said to be under way to EEC farm prices Damascus talks as laying foundabring the Palestine Liberation ACP line against tions for a stronger relationship Organisation into the fold. The ACP line against artificial

#### Gandhi fights back against defectors

NEW DELHI, Feb. 3. MRS, INDIRA GHANDE to-day fought back strongly to main-tain the unity of her ruling Congress Party, threatened by the resignation yesterday of Mr. Jagjivan Ram, M nister for Agriculture, and other senior Congress leaders.

Apart from attacking Mr. Ram severely for deserting the Congress, giving as grounds decisions that he himself was party to. Mrs. Gandhi's strategy seemed to be to encourage the hopes of the "older generation" in the Congress of being nominated as candidates for the coming general election. This was apparent from the first 35 candidates announced first 35 candidates announced only two of whom are known supporters of her son, Sanjay, whose extra-constitutional position and attempt to secure a substantial number of nominations for his Youth Congress is the main reason for the defertions.

defections.

For the moment, her tactics seem to be working. Mr. Ram's well-attended Press conference to-day proved to be an anticl max. Far Irom further defectors from the Cabinet, Mr. Ram produced just two minor former Congress functions of the conference of the

buildings and patrolling streets. Schools have been closed until Monday. But TASS said that most

offices and shops were open, and it quoted a Government statement saying that most students detained during the rioting had been released. UPI

INSURGENCY IN SOUTH EAST ASIA

# No threat to the dominoes—yet

BY RICHARD NATIONS IN BANGKOK

EVERY government in peninsu-are the militarily the toughest who can still make large sively in the hands of minorities, lar south-east Asia faces at least insurgents in the region. The deliveries on short notice and conserved insurgency, and conserved insurgency in the analysis of armed insurgency in the area—they are the regional dominoes: none of the insurgency in the plagued by the chronic insurgency in the area—they are the regional dominoes: none of the plains who regard minority politics as alien and inspection. The rank-and-file BCP are mostly was and kokang tribes, ethnically related to Yunan alarmingly updated revisions.

But none of the insurgency mostly was and kokang tribes, ethnically related to Yunan chinese, while Malaysian Communist by Hanol. And if the only protagonists of armed insurgency in the area—they are the regional dominoes: none of the consumption ing régimes, the distant pros- four horder provinces in southern of self-supporting liberated zones. Ironically, dedication to pect of mass rebellion can offer Thailand support the armed defended by conventional war-orthodox Maoism among the but little consulation.

The distant pros- four horder provinces in southern of self-supporting liberated zones. Ironically, dedication to pect of mass rebellion can offer Thailand support the armed defended by conventional war-orthodox Maoism among the but little consulation.

The Communist regimes of Hanni and Vientiane have yet to subdue thoroughly the once Western-backed anti-Communist The Green Berel-trained organisation of the Mentaignards in central Vietnam, le Front Uni pour la Liberation des Races Oprimees, continues to harass official movements in the central highlands, although its numbers have probably dwindled into the low hundreds since the Americans left

Tribal resistance in Laos, on the other hand, appears to be growing. The last two Pathet Lao priots to defect to Thatland claim they were involved in bombing and strafing missions throughout the hills surrounding Muong Suoi on the western edge of the Plaines des Jarres. Diplomatic sources here report fresh divisions have moved in from Vicinam to secure Pathet Lag hase areas, releasing Lao troops to suppress Meo insurgents whom most observers think still every bit as strong as when the CIA organised and armed a force of thousands under Vang Pao, now in America.

Nor are the non-communist Thailand, Malaysia and Burma - having an easier time. All face veteran communist guerillas who have been entrenched in the hills for more than a decade: Bungkok faces at least 9,000 combat forces distributed in three

trable jungles and past indiffer. number at least 12.000. the regional power balance, some the increasing drift towards hard-case in. Bangkok has provided. Add to this gangs of bandits, military observers here consider line right-wing rule in the region them with sanctuary in Sadan, highwaymen and opium rural insurgency unlikely to and the ceaseless turbulence of Retong and Narwiwat provinces saugglers each of which can break out of remote enclaves in Sino-Soviet conflict unsettling the just across the border in That contain up to 300 armed men, border regions for some time, regional power equation, insurland. The Communist Party of and a surfek of Indo-China war. The armed insurgency in suoth-gency may well have a brighter Burma "white flag" (pro-Peking) material purveyed by gunruouers east Asia remains almost exclu-future than it would otherwise.

EVERY government in peninsu-are the militarily the toughest who can still make large sixely in the hands of minorities,



mountain range of the intersouth and another 400-700 others scat. Burman nationality—the Karen, the region's states historically, hard lines of confrontation in the tered along the Burmese and Shan, Kachin. Naga, Arakanese, and still remain loyal—albeit pastowns and preserve the currently Cambedian horders.

Chin, and Mon—throwing up at sively—to those in control of the tenuous regional power balance.

Communist Party of Thailand secessionists of the Pattani fare. Most significantly, none of by bureaucracy. combal forces distributed in three Liberation Front whose fighting the insurgencies has yet secured. The key to containing comparts of the country — 2,600 in force is estimated at 300-500, a base among the lowland paddy munist influence lies in a comparts of the collary 2,000 in the Independent Burma has become cultivating pensants—the ethnic bination of economic, political north-ast 1,300 in the Banthat a patchwork of ethnic insurgen. That, Burman, Vietnamese and foreign policies which raise mountain range of the mid-south cies with every non-ethnic and Lao—who form the core of the mass standard of living, avoid

Malaysian communist insurgents number close to 3,000 and the combination of near-impenetrable jungles and past indiffer.

Malaysian communist insurteast one armed force to combat country's capital.

Burmah Barring chronic instability at threatening to prolong the pause together the centre or an upheaval in towards full economic recovery, the regional power balance, some the increasing defigurance dead.

mainline communist move-ments in the region—the CPT, CPB and MCP—retards the pace of insurgent growth. The highly centralised societies of Thailand, Malaysia and Burma provide classically Leninist conditions where politics is virtually con-fined to urban classes. But the Soviet line has made little pro-gress and the mainline parties quickly condemn any splinter group which deviates from the Maoist strategy of, "using the countryside to encircle the cities. and finally seizing political power by armed force."

Finally, the American with-drawal has removed the last vestige of the one overriding issue—foreign occupation—which put communist insurgency on the right side of the conservative peasant's nationalism in China and Indo-China. The absence of foreign troops in the region leaves the insurgency to feed upon the meagre bread of minority grievances and bureau-

But the long-term stability and f middle class rule in the region is open to question: Malaysian society is weakened by intractable racial divisions; the recent political trials in Rangoon have exposed splits in the ruling army which augur ill for the post-Ne Win era, while the rise and fall of democracy in Thailand has introduced mass politics into the previously unchallenged rule

With the major industrial powers

WORLD TRADE NEWS

# Conciliation hope in row over Japan shipbuilding

BY JOHN WYLES, SHIPPING CORRESPONDENT

prepared to take a more concilia- operation and Development in is arguing that its plans to cory line in the row with Western Paris next Tuesday and Wednes- reduce shipbuilding output in Europe over shares of world day shipbuilding orders emerged in Ye. London yesterday. by the

London vesterday.

During talks with Department preliminary sounding exercise in of Industry officials, senior advance of the OECD meeting. Japanese Government representatives are believed to have similar discussions with the Gertarn for introducing selective aid to stressed their worries about EEC man and French. Governments threats to take action to dis-to-morrow and the EEC Commiscourage European shipowners sion on Saturday. from placing new orders in Despite the mo-

**Exports to** 

Experts to the EEC and the

analysis prepared by the London Chamber of Commerce

In its economic report for

February the Chamber said

that exports to the EEC rose

from £6.4bn. in 1975 to £9.2bn.

and at the same time the

**EEC** rise

sharply

Industry.

te £774.1m.

equipment.

TRM indications that Japan is Organisation for Economic Co. of these orders last year, but it

amost certainty be seen in partnership with the Chicag Europe as sufficient justification in partnership with the Chicag for introducing selective aid to based Waste Management in for introducing selective aid to shipyards aimed at attracting sufficient volume of orders to avert the 60 per cent. rundown disposal and collection in Riyar Despite the more conciliatory in shipbuilding which is curthe Saudi capital, over a fit

Despite the more conciliatory in shipbuilding which is curpaparanty emphasised stood to have adopted yesterday, their understanding of Western Europe's fear that its shipbuilding industries could be virtually destroyed by Japanese competition and hinted that Japan was prepared to make a fresh effort to reach an understanding.

Japan's revised position will be explained in full by the same officials at a key meeting of the

More orders for Dutch shippyards

Despite the more conciliatory in shipbuilding which is curpaparoach which Japan is underthe sunderstand, were a fixpaparoach which Japan is underthe sunderstand.

Within the EEC, the Dutch have led the way in announcing a controversial scheme based on a controver

Japan to around 6.5m. gross tons Yesterday's talks were sought in 1980 from 17m. gross tons in 1975 will inevitably reduce its

# in £140m. Saudi contract

BY RICHARD JOHNS

THE Pritchard Services Grou

It is believed to be the bigg THE DAYS of gloom seem to be operated service to the U.S. Gulf winning the unprofitable business these days. Last month, building industry—at least for In The Hague, Holland's IHC Holland, the specialised the time being. Large orders largest shipping company. NSU shipbuilding company as the second of the specialised to be the bigg public service contract awarded by the Kingdom Cap costs involved in the deal involved in the de

The DAIS of gloom seem to be operated service to the U.S. Gult winning as threads an estimated 122m, no constitution former Congress functionaries.

Though Mr. Ram claimed that thousands of people had the thread of the property of the time being. Large orders and the property of the property of the time being to the special of the time being the special of the time time to the special of the time time to the special of the party, and hinted at the property of time to the party, and hinted at the property of time to the party, and hinted at the property of time to the party, and hinted at the property of time to the party, and hinted at the property of time to the party, and hinted at the property of time to the party, and hinted at the property of time to the party, and hinted at the property of time to the party, and hinted at the property of time to the party, and hinted at the property of time to the party, and hinted at the property of time to the party, and hinted at the property of time to the party, and hinted at the property of time to the party, and hinted at the property of time to the party, and hinted at the property of time to the party, and hinted at the property of time to the party, and hinted at the property of time to the party, and hinted at the property of time to the party, and the party  and the party, and the party of time to the party, and the party of the party, 

ally bonds can be called we explanation) Mr. Peter Prite chairman of the U.K. com "we have no conti liability, as our partners arranging the bonds. The been a great help to us." expressed hopes that B companies would be able to competitively for the contion and supply contracts." U.K. companies, out of a to-26, were tendering for con: tion contracts, for which a tions to bid were sent out

as well as 200,000 dustbins

Guarantee Department, but with borrower stands to make a gain their knowledge and support is which he can either use to in trough the currently being used in the negotifactory of a major contract intract price—he will need to volving GEC and Babcock and borrow less. Alternatively, the potential gain can be used to flow Egypt. Pakistan and the sterling contract price while it is understood to be worth around £100m.

The details of this particular the sterling contract price while it is understood to be worth around £100m.

The details of this particular the sterling contract price while it is understood to be worth within the Berne Union agree ment.

the whole of the foreign currency credit (Eurocurrency loan) virtually as soon as the contract has been signed. This sum is then sold for sterling and held in trust for him by the lending bank who, on his behalf, will invest funds in fixed interest sterling securities.

The maturities will approximate the anticipated dates of the payments to the British supplier as agreed under the terms of the contract.

The main advantages are that it eliminates a long draw down period—which is at variance with normal Eurocurrency borommitment on the forward market by the contractor.

British contractor a price advantage for use contract a price advantage for use of use of tage which he can use during bis a city now covering som square miles and with a pt tion of more han 600.000 p which is likely to expan 800.000 over the next five;

Turnover of the Prit Services Group should be how the contract of the payments without the usual problem of sterling and problem of sterling the period of the contractor.

The main advantages are that it eliminates a long draw down period; is at variance of payments without the usual problem of sterling of payments without the usual problem of sterling of payments without the potential is financed in foreign currency.

The maturities will approximate the to an invoice in sterling which keeps his own costing estimated that the potential is estimated that the potential

# Lazards offers new export finance plan

BY MARGARET HUGHES

makins foreign currency ba by ECGD, more attractive to the yield on glits—it is also Also 300 compactors, trucks overseas huyers and thus to U.K. anticipated that the redemption other vehicles will be requ

Community's share of British exports went up 2.3 per cent. to 35.6 per cent. Sales to the Middle East and North Africa totalled £2.9bn. and accounted for 11.2 .per cent, of exports—a rise of 1.5 As far as individual markets

are concerned the biggest in-creases were Saudi Arabia, up by 100 per cent. to £400.3m\_ and Nigeria, up by 51 per cent. Saudi Arabia is now Britain's 17th largest market compared with 23rd in 1975 and 29th in

The increase for Nigeria. which is now the 10th largest market, is even more dramatic. having gone up from 13th in 1975 and 21st in 1974. The main exports to both countries were machinery and transport The U.S., where sales totalled £2.5bm, is still the

(£1.5bn.). Belgium - Luxem-bourg (£1.4bn.) and Ireland (£1.3bn.). U.K. chemical sales abroad up by 39%

leading export market followed

by West Germany (£1.8bn.),

France (£1.7bn.). Netherlands

U.K. CHEMICAL exports increased by 39 per cent. last year. reaching a record level of £3.2bn. Imports grew by 42 per cent. to £2.1bn., but the overall trade balance was a record £1.1bn. According to official statistics published this week in the tistics published this week in the weekly European Chemical News, the trade balance with other EEC countries is less en-couraging, having widened from a marginal deficit of 17.3m. in 1975 to nearly £120m. last year. U.K. imports from other EEC countries grew by some 59 per cent. to £2.1bn, The main exporters of chemicals to the U.K. were West Germany, the Nether-lands, and the U.S. The Dutch were the main importers of U.K. chemicals

By Our Industrial Staff

Hong Kong deal for Hawker

HONG KONG, Feb. 3. THE FIRST contract in the construction of a SHK175m. (about £21.875m.) sewage treatment plant at Shatin New Town. in the Hong Kong New Terri-tories, has been awarded to Hawker Siddeley Water Engineering.

The SHK3.7m. (about £462,500) contract, for the supply of fine bubble seration equipment, was

#### LAZARD BROTHERS yesterday The buyer is still exposed to month. announced a new scheme aimed foreign exchange risks but. Projects included under ed on current interest rate head are financing of British capital goods, differentials—between the cost offices, housing for wor now being pressed on exporters of Eurocurrency borrowing and transfer stations and up

exporters.

yield on the latter will substant as well as 200
The scheme is still being contially exceed the cost of the 20,000 brooms.

A management of the latter will substant as well as 200
A management of the latter will substant as well as 200
A management of the latter will substant as well as 200
A management of the latter will substant as well as 200,000 brooms. sidered by the Treasury. Bank of foreign currency borrowing.

A management team of a 60 people is envisaged for Guarantee Department, but with borrower stands to make a gain project—10 from the U.S. at which he can other use a gain project—10 from the U.S. at

around £100m.

Under the Lazard concept the borrower is able to draw down the whole of the foreign the whole of the foreign tage which be can use during his a city now covering som contract negotiations. Over a square miles and with a property of the contract negotiations.

# Barclays Bank Base Rate.

Barclays Bank Limited and **Barclays Bank International Limited** 

announce that with effect from the close of business on 4th February, 1977, their Base Rate will be decreased from 13% to 12½% per annum.

The basic interest rate for deposits will be decreased by  $\frac{1}{2}\%$  from  $9\frac{1}{2}\%$ to 9% per annum.





Reg. Office: 54 Lombard Street, EC3P 3AH Reg. No's 45929 and 1026167.







# Plan to reshape power industry ntran hits snag

Ir. Anthony Wedgwood Benn. Central Electricity Generating the Energy Secretary, and Board. he Energy Secretary, and a caders of the nationalised elecp plans to reorganise the 'adustry.

We t. Mr. Benn wants the reorganisaregional autonomy to fit in regional he sees as political rends in Britain. His proposal that the 12 area board chair-ten in a reshaped industry

"linisters. should be all Opposition has been expressed independent y the electricity leaders. They regional level-ant a tighter and more When the sentralised management struc-changed to a ure in which area board chair ture in 1973, the area gas boards non would be appointed by the became regions, and the right to dustry's national board. Discussions have been taking

Discussions have been taking from the Ministry to the British lace between Mr. Benn, Sir Gas Corporation—
teter Mennies, the outgoing Mr. Benn believes what seemed hairman of the Electricity Countil, Mr. Frank Tombs, chairman of the South of Scotland Electricity now. A new style in the management of national the management of national undertakings is emerging, he says. ricity Board, and the union says.

n 18

Limited

he close

thell

DISAGREEMENT between Hawkins as chairman of the

ricity supply industry, is holding time when Parliament is debating Devolution and regional organisations are being strengorganisations are described with the asked by the devolved powers of the area electricity supply leaders

The electricity supply leaders say there cannot be a place for "political appointees" in the line management of a new and streamlined electricity supply industry.

when in a reshaped industry hould continue to be appointed that the electricity consumer that the allowed access to an should be allowed access to an electricity consumer should be allowed access to an electricity consumer that the electricity consumer should be allowed access to an electricity consumer that the electricity consumer should be allowed access to an electricity consumer that the 
When the gas industry was changed to a centralised strucappoint regional chairmen passed from the Ministry to the British

Mr. Benn and the industry Mr. Benn and the industry Chief are agreed on all other principal aspects of the restructuring of the electricity supply industry with Mr. Tombs as chairman of the Electricity blooded centralisation proposed to the supply industry, while Mr. Industry. The concept of full-blooded centralisation proposed blooded centralisation proposed blooded centralisation proposed blooded centralisation proposed last year in the Plowden Report Council this summer, while Mr. last year in the Plowden Report has been watered down.

# to obtain places at university

APPLICATIONS for university places rose by more than 9 per cent, last year-the second consecutive increase after several years in which the number remained almost con-

The figures show a strong recovery of interest in engincering and technology studies. indicating that candidates are very aware of the problems of obtaining a job after finishing their studies says the latest Universities Central Council on Admissions report.

The council's report also says that among U.K. appli-cants the percentage of women has increased from 30 to 36.2 per cent. over the past nine

As female admissions went up from 29.7 per cent. to 36.4 per cent, over the same period, prospects of a university place for women applicants are slightly better than for men. A steady rise in the proportion of overseas applicants has continued with the figure going up from 9.5 per cent, in 1967 to 14.2 per cent, now. Total U.K. and overseas applications last year were 142,307, an increase of 9.2 per cent, against 1975.

More try | Oil companies likely to receive £160m. in State aid

BY ADRIAN HAMILTON

THE GOVERNMENT stands to volved would be only some \$90. hand out some £160m, in regional The grants have been allocated the MOTIVE behind the killing development grants to oil come on the basis of a "head count" in Londonderry of Mr. Jeffrey panies to help them build of the proportion of people to be terminals, according to a highly employed at the terminal whose Ireland general manager, by critical report of the Comptroller occupation comes under the two gunmen, thought to be from qualifying rules. and Auditor-General.

In his report published yester-day, the Comptroller also reveals rules in this case produces an day, the Comptroller also reveals rules in this case produces an that the net cost to the U.K. of unbalanced result because of the building the 14 saleable produces. tion Concordes will be about highly capital-intensive nature building the 14 saleable production Concordes will be about of the projects. He calculates the f200m, and that Rolls-Royce, on cost per job at these terms at instructions from the NEB is f100,000-£150,000 at Seal Sands preparing a new five year plan.

The report, covering 1975-76

The report, covering 1975-76

Despite several reviews of violence in Ulster.

Appropriation Accounts says that regional assistance and the the Industrial Development exclusion of other capital-being seen by security chiefs as Advisory Board attached to the intensive projects such as mining emphasising the flexibility of industry Department has advised and construction, as well as pre-that funds to British Leyland vious criticism from the Compshould be given through the NEB troller. the Department has without recourse to direct Sec strongly resisted changes for oil tion 8 assistance as last year. and petrochemicals (although
The most sensitive part of the one senior Department official is report concerns the large sums believed to have recommended for oil companies to help pay for dropping the grants altogether in their North Sea terminals, despite last December's expenditure the low impact on jobs.

#### the low impact on 1908. Detailing the grants, the Comptroller says that a total government sum of £46m. might be given toward the £236m. cost **Inter-City 125** service boost

of Phillips' Seal Sands Terminal at Teesside; £3m. to the total £14.6m. Shell Rhosgach Tank Farm in Anglesey; £21m. to Region is to increase the number Occidental's £105m. terminal at of Inter-City 125 trains running Flotta, Orkneys; and £90m. to on the London to Bristol and the BP-Shell terminal at Sullom South Wales routes from Voe, Shetlands (no application Monday, bringing the total has been formally made there covering the route daily at high yet). The number of jobs in-speed to 45-

NEWS ANALYSIS - ULSTER VIOLENCE

# Change of tactics by the Provos

in Londonderry of Mr. Jeffrey Agate, Du Pont's Northern the Provisional IRA is being The Comptroller suggests that anxiously analysed.

Speculation about the incident ranges from it being a plan by the Provisionals to upset the Government's efforts to attract

The killing of Mr. Agate is emphasising the flexibility of the Provisionals' latest campaign. Within a week they have, after months of relative somnolence, returned with a series of attacks that differ markedly from earlier patterns.

Last week-end's attack on premises in Oxford Street, Lon-don-carried out by a so-called Active Service Unit from Dublin-introduced to Britain the use pocket-sized incendiary es. Until then, the Prodevices. visionals had restricted their use to the "economic warfare" cam-

#### Concern

had not seemed greatly at risk. Mackie, as well as the chief of "battalions" and "brigades" lo Although in Londonderry, two the Allied Irish Bank's opera- cells and an efficient cut-out local businessmen have been shot tions in Ulster. A growing num- system has greatly tightened the those incidents were generally in radio-equipped cars and re-Rank-and-file members in helieved to be part of the con-port their movements to their Belfast are believed to be increase of nearly 6 per cent. stant violence.

In June, last year, there was sations. flurry of concern when a Belfast magazine published a list of about 250 prominent business figures in the province and was accused of furnishing the Proisionals with a ready-made death list by several people, including the Rev. Ian Paisley. The directors and managers of

the major British and foreignowned groups that to-day form
the backbone of the Ulster
economy—such as Goodyear, senior industrialists.

Courtaulds, and Dupont—were
not included. Mr. Agate's name
dicates a new trend it will add
dicates a new trend it will add
the security measures left in reserve to

deterrent.

Mr. Jeffrey Agate who was shot dead outside his home on Wednesday evening.

been about six serious kidnappings, apparently carried out by the Provisionals for fund-raising purposes. There was also the unexplained disapearance in Decable quantities of explosive and ember, 1973, of Grundig's chief were directed against people in Ulster, Mr. Thomas Nidermayer, who has not been seen

Until the shooting of Mr. Agate, executive of the large Belfast borne out.

Industrialists working in Ulster engineering concern Mr. James

The chan dead during the past six months, her of businessmen now travel

#### Largets

ticular group of people, be they prison warders or soldiers' fami-

was not listed.

considerably to the security measures left in reserve to Important business figures in forces existing problems in procounter a determined Provisional Northern Ireland have previously viding personal protection.

This winter, shootings and a spate of booby-trap attempts on the lives of policenien in the Royal Ulster Constabulary and reservists have resulted in five deaths. In response, the Army has increased patrols and road checks in problem districts as the only practical form of

There remains, however, one major factor capable of dissuading the Provisionals from attacking industrialists. The large companies prevent the already high unemployment figure from getting even worse. Du Pont, for instance, with a 2,000 workforce at the Maydown plant, producing Neoprene, Hylene, Lycra, and Orlon synthetics, is Londonderry's biggest employer.

#### Warning

Joblessness, approaching 1 per cent, is already twice the British rate and by further endangering employment the Provisionals risk alienating supously guarded against kidnap Republican strongholds.

attempts rather than assassination, as since 1989 there has

activity in Britain and signs in Ulster of an intensified campaign, Mr. Roy Mason, the Northern Ireland Secretary, could be about to face his first real security crisis since arriving in Belfast last September.

Senior army officers are cor cerned that their warnings last Other cases have reportedly in summer of reorganisation inside the seigure of a senior the Provisionals are now being

The change from para-military battalions and brigades lo movement's internal security. companies own security organiignorant of the factical prosations.

gramme adopted by the planners and the seven-man IRA

British Army and RUC cooperation is said to be better As part of its campaign of in than ever, with a revitalised timidation and disruption, the RUC increasingly turning the Provisional IRA normally issues army's selective intelligence army's selective tatement declaring that a par-findings into evidence so that convictions now run at about 50 per cent, of arrests-twice as

#### RUSTENBURG PLATINUM HOLDINGS LIMITED (Incorporated in the Republic of South Africa)

 $v_{\rm int, in}$  The company regrets that in the Review by the Chairman published in this newspaper on Thursday, 3rd February, under the heading "Outlook" the possible dividend payments for the present financial year were compared to those of 1975.

The wording should have read "Consequently, the total dividend payments for the present financial year could be either the same as or less than those of

3rd February, 1977

# Gallaher £12m. investment

BY STUART ALEXANDER

1975. Acceptances were up from 71,211 to 73,932.

GALLAHER is to invest a factories outside Manchester further £12m, over the next three to four years in modernising cigarette factories and buying new machinery in Northern that the factories and buying new machinery in Northern that going to the Hyde and Hedges King Size and the company whose biggest to the Hyde and Hedges King Size and the company whose biggest to the Hyde and Hedges King Size and the company whose biggest to the Hyde and Hedges King Size and the company whose biggest to the Hyde and Hedges King Size and the company whose biggest to the Hyde and Hedges King Size and the company whose biggest to the Hyde and Hyde an

of Phillips' Seal Sands Terminal

ing new machinery in Northern plant.

Ireland and Manchester,

The bulk of the money, about f8m., will be spent in Belfast swhere the old York Street factory, used to make pipe tobaccos will eventually close and manufacture will be transferred to the money will be spent on by 12 or 13 to one. It is thought facture will be transferred to the money will be spent on by 12 or 13 to one. It is thought facture will be transferred to the money will be spent on by 12 or 13 to one. It is thought machinery, most of the orders that the same may be true of the nearby Henry Street factory.

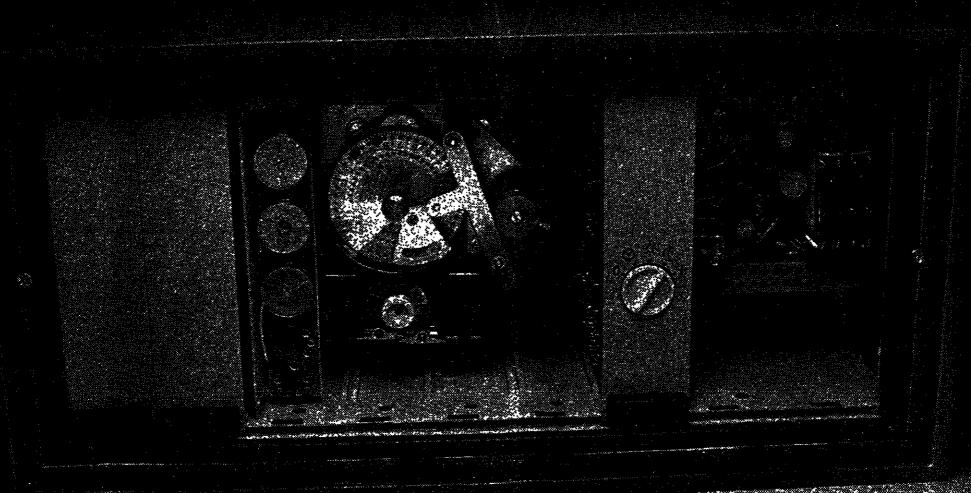
facture will be transferred to the the money will be spent on by 12 or 15 to one. It is thought nearby Henry Street factory.

All production there will be going to Molins.

Correntrated on one floor and devoted entirely to export in addition to £3.5m. the combrands. Gallaher's other N. pany has been spending on its that price-consciousness is far lireland factory, at Ballymena, cigar production plant in South stronger than loyalty to coupons, will continue to supply about 50 Wales. Some cigars are also prothis peculiarly British method of per cent. of the company's U.K. duced at Ballymena, along with incentive trading could come to market needs with the re-Old Holborn hand rolling an earlier end than had been

market needs, with the re-Old Holborn hand rolling an earlier end than had been mainder coming from the two tobacco, which recorded a sales previously predicted.





Ne 1975 TEAccles & Pollock Americest. Midlandstabe makers, put \$7,000 into this device

After only twelve months, their investment had returned £12,000—that's how much fuel it saved them.

The device is a Heat Optimiser. Using a series of thermostats (which monitor

both internal and external temperatures) and a knowledge of the thermal characteristics of the building, the Optimiser calculates the most efficient time to begin heating a factory or office block.

By automatically switching the boilers on or off at the optimum time, it takes the guesswork, and a lot of wasted fuel out of space heating. Encouraged by the 25% reduction in healing

costs that their first Heat Optimiser obtained in

their South Works factory, TJ Accles & Pollock decided to install similar systems in the remainder of their Oldbury site:

They've invested a further £15,000, but with savings estimated at over £25,000 a year, it's well worth it.

Just as their more conventional energy saving schemes like lagging and boiler insulation were worth it. For a cost of £21,000, they saved £48,700 in the first year.

You can find out more details of how Heat Optimisation helped TI Accles & Pollock Save It, and receive our series of technical Fuel Efficiency Booklets, by filling in the coupon.

For a device which saves so much money. it has to be worth your while. Save It. TI Accles & Pollock are making it pay.

o Department of Energy, Free Publications, PO: Box 242, London SE10DE

Please send me the details of how II Accles & Policek benefited from Heat Optimisation, and your series of seven technical Fuel Efficiency Booklets.

BLOCK CAPITALS PLEASE Company .



Meriden

likely to

600 to-day

AN UNEXPECTED delay in the

rescue plans for the Meriden. Motor-Cycle Co-operative prob-ably means that 600 of the 700

co-operative employees will be

Finalisation of the rescue

deal has run into trouble over methods of valuing some of the

assets which the co-operative will take over from NVT, anothe: Government-backed motor-cycle

Legal details are taking loage

to sort out than expected, and

the appouncement expected this

week may now be put off unti

Because of these difficulties Mr. Denuis Johnson, the c

operative chairman. expects the most of the workforce will hav to be laid off for the rest i

This is to allow congests stocks of 1,500 Bonneyi, machines to be run down durin

ing and other rights from NV

Fewer than 100 workers at needed for the \$50,000 contra with Steyr-Daimler Puch assemble Jogger exerci-

machines and Moto Guzzi 125 bikes from imported Italian corponents, and to prepare for h

coming fully independent. Except for some minor issue

beads of terms have almost be

concluded with NVT and a.Co. mons statement is expected be made early next week th agreement has been reach "subject to contract."

Mr. Dennis Poore, NVT cha

man, last night pointed out the Government statement won

ignal the start—not the co

clusion-of an agreement. Wh

he was not anticipating hitches, 11 companies

where were involved and legal documents would to

He recalled that NVT's

volvement in buying and mark

ing Meriden machines was a tied up four months after i original Government annous

America, Australia and

some time to be drawn up.

lay off

laid off to-day.

company.

next week.

Statement

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ON THE day the six-week bread. The applications would have them on this point. dispute was finally resolved, the been submitted to the Price Mr. Roy Hattersley. Prices big baking groups yesterday Commission within the next Secretary, said yesterday that began preparations for another week even if the van drivers' the union's agreement to end the round of price rises.

RHM Bakeries said it was But If they are successful tional."

But some of the individual

about to notify the Price Commission of its intention of raising the price of both its standard and large loaves by 1p in a month's time.

This means that any price culs resulting from the end of the van drivers' boycott of shops selling puterice bread may be selling puterice bread may be selling puterice bread may be selling at the price of the price culs arrangements on bread prices ing not to give discounts of over the six-week 25.375 per cent.

Some smaller bakers were vesterday, as the bread believed to be offering better the profile of the profile o dispute. Some smaller bakers were Yesterday, as the bread believed to be offering better

van drivers' boycott of shops selling cut-price bread may be largely wiped out next month by the manufacturers' price rises.

The applications which, if successful, would take the maximum price in most parts of the country up to 22p, is based on the higher cost of flour and fuel, together with the cost of the additional discounts RHM has been giving some of its customers since the removal of the statutory ceiling on discounts last month.

The ather high paking come.

Yesterday, as the bread believed to be offering better vyerivers' union executive they could not afford to go over they co

counts last month.

The other big baking companies — Associated British are likely after the end of the price cut himself.

Frieds and Spillers French — union action, the big baking have both been affected by the same cost increases and it is thought they too will shortly submit applications for price and the Road Transport Union margins on bread by cutting the rises.

# BSC in sheet steel sale drive

BY ROY HODSON

THE BRITISH Steel Corporation though the corporation needed position than we have been for is to start a sheet steel sales to. That was the first public con a very long time," said Mr. drive to recover trade lost to imfirmation of the corporation's Robson, ports.

Mr. Michael Robson, commerciation is understood to include nearly abead in cial director of the corporation's all forms of steel products. strip mill products division, ex-

chasing and Supply Conference because of labour and production

force the middle of the year al- optimistic about our production with their new supplies.

plained the plan to customers steel market has fallen drama-sheet steel sales in Britain.

Vesterday at an Institute of Purtically over the last two years

Application and Supply Conference to the last two years manufacturing companies and Supply Conference to the last two years.

troubles in the strip mills.

very long time," said Mr.

The BSC knows it has a fight ahead in order to win back the

panies switched to foreign steel-

This advertisement is placed by N. M. Rothschild & Sons Limited on behalf of Genting Highlands Hotel Berhad. The Directors of Genting have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and jointly and severally accept responsibility accordingly.

To all Shareholders of

# Golden Hope Plantations Limited

Consider:

1. Relative Values of the Offers

Your Board has still declined to place any value on HME shares. On the basis of current market quotations\* for London Asiatic and Pataling, which have not been influenced by the Genting offer for Golden Hope. HME shares would only be worth approximately 44p. This means that the HME offer would value Golden Hope at a mere 69p per share. Compare this with 96p in cash, the highest price ever offered for Golden Hope shares.

Should you be uncertain about the relative values of the offers you should take into account that HME's offers for London Asiatic and Pataling may well become unconditional next Monday and, in this event, the HME shares will be listed on The Stock Exchange shortly thereafter and their true market value will become readily apparent. You may feel, therefore, that it is in your interest at least to wait and see if this occurs next week. The Genting offer does not close until 18th February at the earliest.

2. Uncertainties of HME's Second Stage Proposals

The value of HME shares depends to a significant extent on the second stage proposals regarding emigration to Malaysia referred to in the merger document. These proposals presumably involve another Scheme of Arrangement requiring not only the necessary approval of shareholders but the subsequent approval of the High Court, as well as the agreement of the appropriate authorities in the U.K. and Malaysia and the obtaining of a listing on the Kuala Lumpur Stock Exchange. Only then can U.K. resident share-holders obtain the benefit of the investment currency premium, the value of which may, of course, be very different from now. Your Board has made no attempt to estimate when such second stage proposals can be effected nor indeed has it indicated whether such proposals will again incorporate a cash option. In view of your Board's comments on the Genting offer you may be disappointed that it has not indicated whether a higher cash option will be provided and, if so, whether it will be as restricted as the last one.

3. Cash is Cash

We feel that you should give due weight to the fact that the Genting offer is in cash now and HME has not chosen to give you a cash alternative. You are, therefore, being asked by the Golden Hope Board to take all the risks inherent in the future value of HME shares in preference to the certainty of the Genting offer.

The Golden Hope Board has commented at length on the capital gains tax aspects of the Genting cash offer, but capital gains tax always arises when one wants to sell shares. In our view it is totally wrong to value an offer on a post-capital gains tax basis especially when one has taken, as has the Board of Golden Hope, an example calculated to show a particularly high tax liability, based as it is on the position of a shareholder of twelve years' standing incurring the maximum possible tax.

DO NOT BE RUSHED INTO A PRECIPITOUS DECISION

THE GENTING OFFER DOES NOT CLOSE UNTIL 18th FEBRUARY

\* The notional price for HME shares calculated in paragraph 1 above is based on the middle market quotations of London Asiatic and Pataling, as shown in The Stock Exchange Daily Official List on 2nd February, 1977, adjusted for the special dividends referred to in the merger document.

# European loan for telephone project

By Keyin Done: Industrial Staff THE POST OFFICE has secured a loan of £18.5m. from the European Investment Bank to help finance improve-ments to the telephone service

According to the Post Office, the interest rates on the loan

in the Life. The EIR loan the fourth made to the Post Office.

is at a fixed 8; per cent, and

will be repaid over ten years. The corporation has now borrowed £70.9m. from the

communications services.
The first loan made in 1975
Is being used to finance improvements to the telephone

Normally exchange risks on foreign loans taken out by the

Post Office are borne by the Treasury under an exchange cover scheme. At the end of

the last Anancial year foreign

loans amounting to £484.4m. were outstanding, compared

with total borrowings of £3,867.3m. With the protection of the exchange cover scheme.

foreign loans have proved an increasingly attractive source

in Northern Ireland. During the next two years the Post Office is spending 253m. on expanding and modernising telecommunications in the province. The loan will finance part of the capital expenditure programme, which includes the building of 17 telephone exchanges, 134 extensions to existing telephone exchanges and the provision of 73,000 new exchange lines.

#### service in Wales. Two more loans are being used to fund Scotland and the North-East of

He also said that the corporation's But production is running production difficulties and are strip mill products at least be smoothly again. "We are more unwilling to break relationships

all forms of steel products.

Sheet trade. Imports account for approximately half of the

of finance for the Post Office. The telecommunications investment programme is running at an annual level of more than £900m, and the corporation is adamant that high profit levels are necessary telecommunications profits could exceed £370m. this year—if it is to more towards achieving a 75 pe cent. self-financing ratio for the investment programme.

Leyland also raises prices

Allegro 1100 two-door, for £146m last year to home buyers According to the Association, nominated by local authorities, operative in preparing its a instance, at £1,971, will be about compared with £636m in the pre-building societies last year made. They also considerably increased mission to the Government of the cheapest vious 12 months.

The control of the cheapest vious 12 months.

# Hotel fire risk rebuff by Spanish Tourist Office

that basic fire precautions" provoked ast night.

A team from the British maga-zine Building Design visited Spain recently and has produced report which says that though the number of fires in hotels is not high, failure to provide basic facilities "creates the risk of a najor tragedy."

an hotel fire at Benidorm two years ago, in which 39 Belgian holidaymakers were but jumping from windows and falling from knotted sheets as a fire raged on the first two floors. The serthe fire, but the tourists did not know they were there. "Such incidents point to the

potential for a disaster of major proportions. Action is needed now to insure against such an eventuality," said the report.

It suggested that in the hotels visited there were no fire exits.

waspish National Tourist Office Fire or ringing all the rooms by phone from the switchboard."

The Spanish National Tourist Office spokesman in London rejected the report, saying that most of the hotels were steelreinforced concrete structures, and were not "in practical terms, inflammable."

The reply went on: "There are a total of 23,114 hotels and guesthouses in Spain, most of them built over the past ten years. In the past ten years there were no deaths due to fires and only 12 injuries. Against this, in 1978 (the last year for which full British statistics are available) there were 1,044 hotel fires in there were 1.044 hotel fires in Britain & ended by fire brigades for two fire-extinguishers to be with 27 deaths and 102 injuries." supplied per ten rooms. There The Spaniards claim that local is no legal requirement for guests laws insist on comprehensive to have immediate access to fire requirements. There were these extinguishers, as the staff inspection three times a year.

"We would doubt whether the in any case are trained to use

to advise British authorities on and that nowhere was the legal their regulations," say the variably continue functioning requirement of two extinguishers Spaniards. Anyway, there was even in the case of an electric ten bedrooms met. Bathroom some doubt whether the British fire: there is in practice an alter-

some detectors; few emergency light- are trained in fire drill to station Spanish hotels "lack the most ing systems. In hotels inspected themselves at the various exits basic fire precautions" provoked "the only method of raising and direct guests to the safest comment from the sleeping residents is by shouting place under the circumstances at that moment

"In common with most Continental countries and in common with practice in Britain, there is no legal requirement for fire doors or fire resistant doors on staircases in Spain, as these may be liable to create a further hazard in the event of rapid evacuation of the building. However, there is a requirement of fire resistant doors wherever doors exist.

The danger of a runaway fire in concrete and steel construc-tions is of course far less likely than in older types of building.

Inspection three times a year. who are stationed on each floor
"We would doubt whether the in any case are trained to use
Spanish experts would presume these appliances.

"Switchboards will almost inwentilators which could quickly fire record entitled a U.K. magnative method of providing spread fire throughout a hotel zine to make such judgments.

There is mention of a lack of and the practice in Spain, if a in automatically in case of fire alarms; no smoke or fire fire breaks out, for the staff who emergency power failure."

# Clyde jobs may be saved

BY JOHN WYLES, SHIPPING CORRESPONDENT

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

ment which could remove the

The jobs were put at risk by provide employment for workers present under negotiation will Maritime Fruit Carriers' default at the company's Cartsdyke yard almost certainly close on a lower

SCOTT LITHGOW, the Lower signed shortly with a shipping this course but has been co Clyde shipbuilders, is believed company whose name is as yet operating in devising a financial to be close to clinching an agree- undisclosed. This would clear the way for interest a prospective buyer.

maritime Fruit Carriers' default at the company's Cartsdyke yard amost certainly close on a lower on payments due for the construction of a 262,000 d.w.t. oil tanker.

The company suspended work finance the speculative construction of the tanker is expected to finance the speculative construction of the tanker is expected to finance the speculative construction of the tanker for up to 15 months. Final

The company suspended work finance the speculative construction of the tanker is expected to on the vessel last summer and in tion of the tanker from a delegation with the Departition of management and inion agreement would leave the comment of Industry has searched hard for an alternative buyer.

It is understood that a purifical from the Greenock area for an alternative buyer for a chasing agreement may be Industry has set its face against drillship.

threat of redundancies for up to initial steel fabrication work. The contract price of the 1,500 of its employees.

inis would clear the way for interest a prospective superior threat of the work. The contract price of the 1,500 of its employees.

within a few weeks, and would tanker was £22m, but the deal at

#### Marketing Local authority home loans down

necessary to clear the air encourage dealers to buy. The are hanging back in the be that the co-operative priced its Bonneville will be ches than the present price of new

RRITISH Leyland will raise its reprices by 6.5 per-cent. en monday. The rises which follow those by Ford and Chrysler, will leave the smallest Mini f175 cheaper than the smallest. There are clear signs that the new Leyland prices have been set with the arrival of the Fiesta on the market in mind. The Allegro, 1100 two-door, for leave the market in mind. The least voice its reprices by 6.5 per-cent. en monday. The rises which follow authorities accounted for only companies during 1976 totalled sents an increase of 39,000 on for only companies during 1976 totalled sents an increase of 39,000 on machine. Suppliers authorities accounted for only companies during 1976 totalled sents an increase of 39,000 on months and a price of new formal formal formal sents an increase of 39,000 on machine. Suppliers authorities accounted to vious year, they lent £200m. record 22.8 per cent. of all loans of the secleties made during the year.

During 1976, the secleties made during the year.

Commenting on the figures.

Commenting on the figures.

Commenting on the figures.

Commenting on the figures.

Societies Association show that, cent. This level compared with general of the Association, said:

Societies Association so local and is a little above the per-societies had approved morting on the figures.

Allegro, 1100 two-door, for left-figures accounted for only companies during 1976 totalled sents an increase of 39,000 on figures.

MORTGAGE lending by local that mortgages from insurance built before 1919. This repre
sent mortgages from insurance built before 1919. This repre
sent mortgages from insurance built before 1919. This repre
sent mortgages from insurance built before 1919. This prevent price of new sents an increase of 39,000 on figures.

MORTGAGE lending by local authorities accounted for only companies during 1976 totalled sents an increase of 39,000 on figures.

In the prevent price of new sents an increase of 39,000 on figures.

MORTGAGE lending by local for only companies during 1976 totalled sents an incre

# Companies Act deadlines given | Plea for tax change

BY MICHAEL LAFFERTY, CITY STAFF

THE TIMETABLE for imple and seven for public, after each including a reduction from 5 per menting the main provisions of accounting reference period.

Before the system comes into threshold for notification of any operation, all companies will be class of voting shares, and from by Mr. Stanley Clinton Davis, asked to tell the Registrar the 14 to five days in the period for businesses when drafting his under-Secretary for Companies, date on which their accounting notification.

Aviation and Shipping.

Among the Act's principal provisions are requirements for companies with accounts with the registered visions are requirements for companies to file on time. (Implementation shareholders to disclose whether they are beneficial owners of shares, and if not who has a for "absolute priority" to be accounting the first to 10 per cent, to 10 per cent, in the cent, to 10 per 
The following is a summary of their appointment and the Act, with implementation dates for the various sections:

Returns to Registrar—The law

Returns to Registrar—The law Acts, and permits use of "cwfyn-

The association also esimates England and Wales on houses outside the formal scheme.

visions are requirements for companies to file on time. (Implementation panies to file their accounts with date, March 1.)

Section 12 tightens up requirements for companies of the Registrar of Companies with in a fixed period and to have accounting reference dates.

It also reduces the threshold for disclosure of interests in shares from 10 per cent. to 5 per company's position at any time. (October 1.)

Auditors—There are important the present changes to the law including the beneficial owners of the provide an incentive to increase in the provide an incentive to increase in the provide an incentive to increase in the provide an incentive to increase of the skilled worker.

The following is a summary of

Welsh companies—The Act regularises the use of the Welsh language under the Companies and proprietors of private enternational produce and proprietors of private enternational produce and proprietors of private enternational produce and produce prices.

prises.

The prises of private entermaximum level there should maximum level there should maximum level there should more relief from capital transpolicy regarding the taxation of tax. Accounts—Sections 1 to 11 contains a new procedure for filing company accounts with the Registrar about a company's tarr of Companies, replacing the requirements of the Companies

Act 1948. A company must file within a fixed period, normally shares—The law on disclosure of in gunder a misleading name within a fixed period, normally ten months for private companies

Returns to Registrar—The law Acts, and permits use of "cwfynom information to be supplied to gedig" instead of "limited" in the present of investment income and of profits to restore confidence and there may be some form of reimburgem proprietors to utilise savings and profits for productive purposes."

Returns to Registrar—The law Acts, and permits use of "cwfynom information to be supplied to gedig" instead of "limited" in the present investment income and of profits to restore confidence and the profits and the profits of the companies.

The law Acts, and permits use of "cwfynom in the present investment income and of profits are invested in business would do much to restore confidence and business proprietors to utilise savings and profits for productive purposes."

Accounts—Sections 1 to 11 continued in the present investment income and of profits are invested in business for business proprietors to utilise savings and profits for productive purposes."

● NEWS ANALYSIS -- HI-FI EQUIPMENT

# Japanese imports turn table for major U.K. manufacturer

tronically. Goldring has been muste centres.

In the last three years Japanick-pick-up cartridges, the G900.

Nevertheless, the company has been heavily dependent on the Luk.

Market where hind sales have soared from less than 10 per cent. to about 60 U.K. market where hind sales have been depressed for the now stands at about 200,000 per cent. of Goldrings has been in the U.K.

Most of the turntables sold by Goldring are manufactured by Mr. Smith says are competitive goldring are manufactured by Mr. Smith says are competitively styled, and falling value of the pound has made its producet uncompetitive selling brands are the Ploneer with Garrard, the major U.K.

PL112D, a belt driven turntable to be incorporated in past two years, and the major U.K.

Max Wilkinso



SOLDRING, THE hi-fi turntable and cartridge manufacturer appointed a receiver yesterday after two years of losses because of competition from Japanese imports.

The receiver, appointed by Barclays Bank will decide in the next week what is to be done with the company whose done with the company whose turnover has been slipping from tarpeak of \$25m.\* in 1973, to \$1.6m. the company, particularly appeared by the company, particularly frontically, Goldring has been doing quite well in exports

The second part of the mark than planned, although sales in the second part of the mark than planned, although sales in the second part of the mark than planned, although sales in the second part of the mark than planned, although sales in the second part of the mark than planned, although sales in the market is separate medium range un decounting for about 200 units lass.

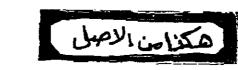
The receiver, appointed by the receiver vesteday, the turntables, using a rim drive, good.

Second, after BSR, comes is followed by Pionete.

The second part of the mark accounting to the market of the market

BSR, the biggest company with Five or six years ago Goldring producer, Garrard suffered in turnover in its sound repro- could have been counted in the sound repro-







# The Technical Page

EDITED BY ARTHUR BERNETT AND TED SCHOETERS

O-da PROCESSING

# Condenser power in a tiny unit

ripo factor but the factor of 30 without any determined in comparison with during prolonged use.

CONDENSERS for chest freezers there are a number of possibilities. The use of an air filter with forced convection cooling lities. The use of an air filter are, as a rule, rather bulky, is obvious but suffers from the however, an appreciably more objection of necessitating compact design is possible periodical cleaning or exchange.

Which will still maintain cooling A much more elegant solution of the problem was to bave the capacity. of the problem was to bave the This optimum condenser fan driven by a symmetric syndesign allows of reducing the chronous motor, of which the volume of the condenser by a direction of running is not preof 30 without any determined at the instant of during prolonged use. other electric motors of the Basing themselves on zero-same power, such a motor is dynamic analyses of the design cheap and has a high efficiency.

The condenser the Philips of the condenser the Philips of the condenser the Philips of the condenser the Philips of the condenser the Philips on and off controlled

Research Laboratories were In the case of intermittent able, by the use of a fine mesh switching on and off, controlled lamellar construction, to reduce in the operation of a chest dust which, during a previous area is about halved, and, as the dimensions of the condenser freezer by the thermostat, the period of running, has begun to already mentioned, the volume drastically without impairing motor—and therefore the fan—collect on one side of the condenser is reduced to a thirtieth.

The results described refer to denser surface.

An important point then and then in the other. Hence became that the narrow gaps the direction of the flow of air freezer condensers the experiments; they between the lamellae, through through the condenser is conmental model fabricated in the follow-up in production or which the fan had to blow the timously reversed. After Philips Laboratories has a marketing. More from Philips cooling air, did not become reversal of the direction of runching clogged by dust. To achieve this ning, the fan blows away the times lower), the front surface Holland.

# the computing equipment Mean- with change speed. reversible COMPONENTS while the worldwide remote com- drive trains and support rolls;

Made from Kematal, a tough

Automating the trains

DESIGN to transfer data from

• TRANSPORT

uon to equipment mounted in service.

The basic track-to-train commended by early summer after which the regenerative braking and light and compact traction London to be tested on the train. This checks and the basic track-to-train commended by weight and compact traction be tested on the train controller. The beacon (or transponder)

A more simple wiring every commended by early summer after which the regenerative braking and light modified trains will come to weight and compact traction London to be tested on the full transport's test track in West London and afterwards in service track-to-train communication mounted or transponder)

A more simple wiring every matic train controller. The beacon (or transponder) A more simple wiring system on an East London branch of the track-to-train communication mounted on the train and the using eight wires to cope with central Line.

System, manufactured by Plessey detection equipment at the electrical circuits which norm-traffic, of Poole, can also be trackside to provide facilities for ally need up to 120 conventional used for speed control in applications such as positive wires is involved.

The application and afterwards in service on an East London branch of the Central Line.

If experiments are successful and tests prove that the system is a practical improvement the train identification and afterwards in service.

power supplies or batteries. On fer of data between moving the approach to each station two beacons are mounted in the strategically placed static • POWER area is about halved, and, as already mentioned, the volume is reduced to a thirtieth.

The results described refer to aboratory experiments; they in the station.

The direction of the required stop line. The first generates the final braking command to stop each train accurately in the station.

Supplies Further from the company at Supplies Sopers Lane, Poole, Dorset. 02013

For big similarly, trains can be stopped at intermediate signals. In this case the beacons are auto-

matically switched on or off by less power

Spencer has been developing systems of

accurately measuring and matching colours and it has taken this long for the company finally to introduce a system that enables it to be the only retail

organisation in the world that can be sure of precise colour and shade matches.

It is possible for a customer to enter an

M&S store, buy a jacket and later return

trousers and be sure they will match.
It is possible, of course, that trousers

made for a store may be produced by a number of different suppliers while

jackets might also be made by different firms. The cloth used could well be made to specification by different companies

and then dyed and finished elsewhere.

Unless an agreed system of matching, which embodied various tolerances, could

be agreed, it was impossible to attain a

to that store—or another—purchase

with an extended aerial At each London's underground railway station a "permit" command and perhaps for underground allows the driver to start the railways elsewhere. train, but at intermediate signals At Washwood Heath, the last the train starts automatically on two standard 3-car units to be detecting the "start" command manufactured for the new Picca-

DESIGN to transfer data from track to train to stop trains automatically in stations and at intermediate signals equiment is speed limit commands. For being provided by Plessey to the security, a train is only allowed Greater Glasgow Public Transtoport Executive as part of the countrol if both commands are modernisation of Glasgow underground.

It relies on a beacon (or transtoporates) to check out automatically the ponder) installed in the track operation of the equipment at which transmits coded information to enuioment mounted in service.

In speed-restricted areas two dilly Line rolling stock are being modified for new propulsion equipment, to be fitted for experimental and testing purposes. Aspects of the new system incorporates techniques control of propulsion using equipment which turns continuous current used by the traction motors into a series of pulses. Other features are early summer after which the regenerative braking and light-In speed-restricted areas two dilly Line rolling stock are being

restricted areas.

The beacons are sealed units of rugged construction, powered by induction from the passing rain, thus requiring no local nower supplies on heterial of the automatic trains.

# computers

LOW NOISE 75 kVA frequency wheel ensures uninterrupted sup-converters known as Super Silent plies over a mains interruption Block are offered by Anton Piller not exceeding 1.5 seconds.

The units convert 50 Hz mains supplies to 440Hz three phase power (at which frequency it is easier to provide a very clean de for the computer). The sound-proofed cabinet contains a brushless rotary converter with solidstate voltage regulator and over-

U.K.

They have noise levels of about An efficiency of over 90 per an external signal derived from the trackside signalling system.

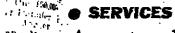
If for any reason a train passes at their works at Washwood target and their works at Washwood target and their works at Washwood target and therefore easily meet pany claims that the mean time target and independent transport research technicians levels within computer rooms is at least 180,000 hours, with system.

Starting of trains at stations of trains at stations or intermediate signals is concould bring improvements and 370/165, 168, and Amdabl systems.

They have noise levels of about An efficiency of over 90 per 60 dB measured at three feet discussion for noise between failure of the equipment technicians levels within computer rooms is at least 180,000 hours, with and engineers and responsible The units are "IBM Vendor" negligible maintenance costs and or intermediate signals is concould bring improvements and 370/165, 168, and Amdabl systems.

Occupancy of over 90 per 60 dB measured at three feet discussion for noise between failure of the equipment technicians levels within computer rooms is at least 180,000 hours, with approved and are sultable for the minimum down-time. Piller is at or intermediate signals is concould bring improvements and 370/165, 168, and Amdabl systems.

Occupance of the reform of the equipment technicians levels within computer rooms is at least 180,000 hours, with a per "IBM Vendor" negligible maintenance costs and minimum down-time. Piller is at the per succession of the equipment technicians and engineers and engineers and exponsible for the minimum down-time. Piller is at the per succession of the equipment technicians and engineers and responsible for the minimum down-time. Piller is at the per succession of the equipment technicians and engineers and engineer



# Amsterdam centre for with My Mark III

OPENING of a new large comin the first centre outside the U.S. warks the establishment of the first centre outside the U.S. " to support the world-wide activi-If a fer ties of the Mark III time-snaring . METALWORKING network, now the most extensive in existence.

the market computers installed in it and we uses both satellites and cables non-ferrous where the advanced countries with the very large data centres. GE has set up in Maryland and Ohio. As refining time goes by, Amsterdam will be Australia and Europe.

GE claims reliability and of mainly non-ferrous metal and adhesive.

availability levels better than 99 metal ores, has been developed. The second ribbon is mounted. Four versions of the connection, per cent, due to advanced soft, by Tolltreck, Friar Street, Droit, on the same cartridge/golf ball/ tor, which is self-coloured white, ware and control techniques wich, Worcs., WRS SED (09057 transport platform and there is are available: inch BSP an extra "correct" button on straight x 15mm; inch BSP an extra "correct" button on straight x 15mm; inch BSP an extra "correct" button on straight x 15mm; inch BSP an extra "correct" button on straight x 15mm; inch BSP an extra "correct" button on straight x 15mm; inch BSP an extra "correct" button on straight x 15mm; inch BSP an extra "correct" button on straight x 15mm; inch BSP an extra "correct" button on straight x 15mm; inch BSP an extra "correct" button on straight x 15mm; inch BSP and a correct button on straight x 15mm; inch BSP and

SSm, of which around \$5m is for short and long rotary furnaces, 1255).

while the worldwide remote computing market is now approaching the \$10n level. What the mounted exhaust flue and burner is not disclosed, but with over 100 computers in use and more than 500 large users in 20 countries, the service must be taking an appreciable fraction of the overall total.

drive trains and support rolls; improve design; rail-mounted exhaust flue and burner assembly; and economic flue gas and emission control systems, to improve performance.

The company says it designs, supplies and installs a whole taking an appreciable fraction of furnace system on a turnkey problems

the overall total.

That it is profitable is underlined by the tenacity with which GE is holding on to it though the • MATERIALS

# This network has some 100 Furnace for

# Easy error

There are two ribbons rather created by a special sealing ring than one. A newly formulated which obvides the need for backing for typing leaves an sealants such as tape or washers. image which can, after mis The maker says the connectors typing, be lifted off by hitting the have been extensively tested. integrated with these and will A RANGE of integrated rotary same wrong key so that the including 300,000 cycles of ultimately be serving customers furnace systems, called Rotaflux character impression is through hydraulic pressurisation at 300 mg. Augustalia and Europa.

Augustalia and Europa. smelting, reclamation or melting latter has a coating of low tack failure has occurred even with a

obtain access to many databases

The system includes charge the keyboard to invoke the tacky 15mm elbow; I inch BSP straight at the same time.

The costs for the new centre encapsulated to improve hygiene House, 35 Station Road, Wood More from the maker at P.O.

In Holland have been given as conditions; a parametric range of Green, London N22 6UT (01 888 Box 216, Witton, Birmingham, PRA 1991, 155 Agree).

COSTING LESS than brass, a new design of tap connector, which the maker claims could revolutionise plumbing practice, has been launched by LMI Opella.

ADDITIONAL to the Sperry making installation easier in Remington SR101 golfball type writer is ECF or error correction facility.

There are two ribbons rather created by a special sealing ring.

standard that would allow this new type of marketing. Over the years, Marks and Spencer has been working with virtually anyone and everyone in the trade in an attempt to come to agreement over measuring and comparing colour. In the dyeing trade, for example, instrumental dye prediction, which is now aiding the dyer in his search

for recipes to give a colour and shade most economically, is increasingly being used. M&S has established a standard light throughout its stores, both here and abroad, so that all things behave equally and look the same beneath it.

Making the right match anywhere

Now, in collaboration with Instrumental Colour Systems (13 Bone Lane, Newbury, BG14 5TE. Tel. 0635 46773; the

final link has been forged.

The new system is based on the 1Cl The new system is based on the ICI Colour Difference Meter and linked to a computer into which has been written calculations supplied by Marks and Spencer. In this way about 100 samples per hour can be checked for degree of match and, depending upon the tolerances, they will be grouped as "Pass," "Inspect" or "Reject." All the information relating to a batch of say 600 pieces of cloth, is printed out and the percentage of samples within the agreed percentage of samples within the agreed

tolerance is shown.

Once the standard required has been established, this is incorporated in the riemory of the computer and can be retrieved at will. What is particularly interesting is that with this new grading system it is even possible to check very

From preliminary figures it

transpired that savings in dyehouses of up to 30 per cent, can be achieved through this new colour matching system. With a company that uses the instru-mental match prediction system it is possible, without much expense, to incorporate the M&S standards and with additional bardware and software, incorporate the colour matching.

As might be expected, the biggest

hurdle to be jumped was that of agreement on tolerances for the various spec-fications.

Marks and Spencer has adopted the new system for grading menswear fabrics, as this represents a very high unit cost and is also one of the most difficult types of fabrics to measure, often incorporating several colours. It is felt that once this has been demonstrated as having been overcome it will not prove too difficult to extend instrumental colour matching to other types of fabrics which generally, are of much simpler construction and

colouring. The implications of the new system, worldwide are profound and once accepted it might well be that the feedback from the retail could transform the whole attitude of the textile industry and its methods of production.

# IF YOU'RE QUICK YOU CAN CATCH US WITH OUR PRICES DOWN.

In common with other car manufacturers, Leyland Cars have to increase their prices occasionally.

Regretfully, we are having to do so from midnight, February 6th. However, if you're quick, you can still catch us with our prices down.

That's because, unlike some of our competitors, we encourage our dealers to maintain pre-rise prices on their pre-rise stocks. Stocks of certain models (such as Allegro, Dolomite, TR7 and Princess) will be more abundant than others. So they'll be easier to find.

But even some harder-to-find models should be available, if you ask your Leyland Cars dealer to help you.

And remember, you're covered by Supercover, the most comprehensive parts-and-labour free warranty available. (You now have an option to extend its full benefits for a second year.)

You're backed by the widest dealer network and parts availability. Your car receives a free 69-point checkout before you take

And automatic seat belts and heated rear window are standard. So select your pre-rise Leyland car from any dealer displaying our Beat the Price Rise'sign.

But be quick. There's a limited number of cars. And an unlimited demand.



BY QUENTIN GUIRDHAM

#### Pressure for new statement on office

London Council and the Location of Offices Bureau has rumbled on for the last 18 months, since London's politicians and planners decided that with half a million manufacturing jobs lost they might as well hold onton what clerical jobs they could as well as trying to stop the industrial rot. This week the battle warmed up. Norman Howard, the planing committee chairman, called the role of LOB "absolutely offensive". LOB has replied by saying be bas his figures wrong and his logic too. Behind this summer, of some new Government pronouncements on attional office policy.

It was last April that the Department of the Environment pronouncements on antional office policy.

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It was last April that the Seems of the planting procedures the proposal that the same time, Jobh and the planting procedures the policy of the planting procedures the proposal that the political pressurate to keep and the proposal that the political pressurate the political pressurate the political pressurate the same time, Jobh and the proposal propos

Department of the Environment published its Office Location — no longer applies, and Review. At the same time, John Silkin announced that its suggestions to scrap Office Development Permits and try a new form of control would not be acted on Instead he raised the ODP limit from 10,000 sq. ft. Also, he said the Government would look at two 15,000 sq. ft. Also, he said the Government would look at two 15,000 sq. ft. Also, he said the since 1974 has been given more office jobs to the sisted areas."

Those transfers, of office jobs to the also whether the ODP system could be amended to allow as the planning process. The older was the prospect of a ge of new office jobs (with the planning process. The older was the prospect of a ge of new office jobs (with the allow) in the region with the location of exception of the creation of new office Bureau. The Review had the central government functions!

The gain in office jobs in assisted that the twain will ever meet.

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done a good, economical job, but areas will come from indigenous done a good, economical job, but areas will come from indugenous comparison with the present that its original purpose was ful growth. Again, one can quote filled. The long-term trend to the Location Review: "Moves to tion Review had its doubts. The decentralise would continue the more distant assisted areas Bureau's independence would, it without prompting.

the House. But he moved to do not increase progressively pushing clerical jobs to the Agriculture and nothing has been with distance."

Agriculture and nothing has been with distance."

assisted areas. The nothing has been with distance.

involve greater costs . . once said, he compromised and there

and continue and expand the Bureau's intelligence centre function, for instance, in analysing what all the local structure plans mean in terms of national office space planning.

Many will have their doubts whether this is a viable role, it being pretty vague in comparison with the present The Minister said he hoped to outside central London savings fore its usefulness diminished, bring proposals for LOB before from rent rates and staff costs if it was only concerned with Agriculture and nothing has been show back on the thought that "there heard since on either this or the London Council and the Location of Offices Bureau has rumbled on for the last 12 months since on the Location of Offices Bureau has rumbled on the Location of Offices Bureau has rumbled on the last 12 months since of the last 13 months since on either this or the last 14 months and nothing has been with distance."

The LOB's own figures—show back on the thought that "there ing that \$4 per cent of the jobs might be a wider role in pro-

The Financial Times Friday February 4 1977 the space back to F. W. Savins

#### **OUT AND ABOUT**

the Borough of Haringey as a around \$40,000 a year, has been social Services Centre. Dimsdale sold. social Services Centre. Dimsdale sold for around £360,000 sold for around £360,000 Rateliffes represented the buyer of Associated Newspapers, and shows a rot rield around £360,000 an insurance company, which the building will be completed in

• Sommer Allibert (U.K.)" subtion moulding group, is setting tion moulding group, is setting up its first U.K. manufacturing Fund and seller Oakhill Develop operation, taking a long lease on 20,000 square feet at St. to whom the property was infer Oswald's Industrial Trading duced by Leonard Green and Estate, Gloue's Ir. Price in Co., acted for the fund. volved is around £150,000 and In the City. Nissho-Iwal.

Corporation's Bastion House represented by Healey (David W. Gibson acting for the Baker and Martin and tenant, with Debenham Tewson Nicholas Stracey acted and Chinnocks and the City Samuel, and long-term finance Surveyor doing the letting). The was arranged with pension for Surveyor doing the letting. The was arranged with per remaining 56,000 square feet is clients of Harold being offered at £55,000 per 6,230 Rennett and Partners. gate, the Arab bank taking the Tarmac Properties has bough banking hall area in Great Port. a half-acre site with planning panking hall area in Great Port-laud Estates' development at Nos. SS-104 (the offices went to Stewart Wrightson) has finally here. been named as the National to the Department of the Bank of Abu Dhabi It is taking vironment and the price w fitting out is in progress. Savilly acted for the hank and Jones Lang Worton for Great Portland. And at 56. Leadenhall Street. Sentre Insurance has an analysis and a second for the second for Great Portland. land. And at 56, Leadenhall Pantups Partnership.

Street, Sentry Insurance has The Leighter Promotic taken a 24-year lease on the Campaign reckons that 244.0, 30.000 square feet of the Furness square feet of office space with whilding in which interlet in the city in 1976, leave caledonian did £1.25m, worth of \$00,000 square feet of mode refurbishment before falling offices still available.

acted for Sentry, and Richard Ellis and Mathews and Goodnian for Furness Withy. (South East) has pre-let a square feet on site of three acres at Manning Road, Rourne, Lines, the Parameters, London, N.S. to

June. Rent agreed is £34,000.
Brian Cooper and Co.. in conjunction with Warmington and iunction with Warmington and Co., acted for the developers.

Co., acted for the developers.

Stafford Food Counter in the conjunction with the conjunction with the conjunction with the conjunction of the conjunc • Sommer Allibert (U.K.) sub-sidiary of Europe's largest inice (U.K.) for £31,500. Buyer was Grand Metropolitan

is around £160,000 and Samuel Properties has bound agents were Bruton the freehold of 24-28. Que Victoria Street, Reading, inclu ing two shops and 5,000 Japanese trading group, has feet of offices. Current income taken 25,000 square feet of the Corporation's Bastian House represented by Healey

about £}m.

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may take note of Cumberland House, Southampton. It has

been sold, and completion was at the start of last month before

MLR started coming down, at an initial yield of 5 per cent. The area is 31,725 square feet and the development was

pre-let by London and Provincial Shop Centres (Holdings) in 1973 to Midland Bank at a rental of £100,000 a year. It is a-

35-year lease with five-year reviews, the first in less than two years, and for the last 15 years the reviews are every three years. Part of the building is sub-let to the Department of Health and Social Security. So most of the factors are

calculated to produce a prime yield, and the investment went to Scottish Mutual Assurance Society for around £2m. There was apparently strong competition during the short period that the building was on the market. Weatherall Green and Smith acted for the buyers.

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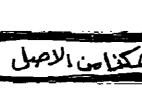
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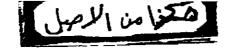
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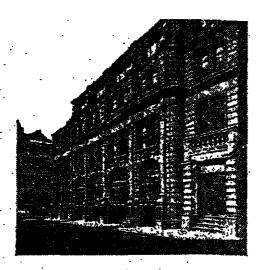
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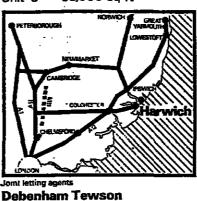


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that you can offer for occasional use along with telex and telephone facilities in a Northern Professional firm seeking a pied-a-terre? Replies treated in strict confidence. Write Box T.4526, ?inancial Times, 10, Cannon street, ECAP 4BY.

#### **BUSINESSES FOR SALE**

#### LEISURE INDUSTRY

We are a medium sized manufacturer in the leisure industry with a proven record of growth in sales and in profits over the last three years, details of which appear below together with the projected year of 1977: Projected year end 30th Nov. 1977

Actual Year Ended 30th November 1976 1,263,879 492,797

63,876 24,000 8,685 3,000 Net Profit before tax 27,476 50,000 (Feb. 1977) 3,000 Issued Capital: Additional working capital is required to enable the company to seize the considerable opportunities for profitable expansion which are known to exist within the U.K. and also abroad where already over 50% of its products are sold. An injection of the substantial additional working capital required could result in 1978 in profits of four times those actually achieved in 1976.

The two Director/Shareholders would consider any arrangement for the sale of all or part of the shares, such arrangement providing for the retention of them and their expertise within the company.

Genuine enquiries will be treated in the strictest confidence. Write Box E.9368, Financial Times, 10, Cannon Street, EC4P 4BY.

#### WOODWORKING MACHINERY EAST CENTRAL SCOTLAND

Mechanically linked flow-line system for cutting and double edge banding panels from previously veneered chipboard panels up to 5,200 mm. x 2.150 mm.; average 400 panels per hour; drilling and grooving, single edge banding and shrink wrapping; supporting materials handling system; dust control system.

At present installed in modern 20,000 sq. ft. factory which is available for lease or purchase

Write Box E.9388, Financial Times, 10, Cannon Street, EC4P 4BY.

#### FOR SALE Cornwall Engineering Company

Old established, modern freehold works, 12,000 sq. ft. of machine shop plus stores, comprehensively equipped with machine tools. Full order book and continuity assured. Facilities to employ
100. Good location. Owner retiring.
Write Box T.4510, Financial Times, 10, Cannon

#### FOR SALE

Street, EC4P 4BY.

WELL ESTABLISHED STRUCTURAL ENGINEERING AND GENERAL STEEL FABRICATION PRIVATE LIMITED COMPANY Located west of Scotland, Annual turnover in excess of £250.000. Good current order book. Being sold for family reasons. Sale to include 10,000 sq. fireshold factory and offices. Would consider takeover or morger. Present directors could be retained for management if required. Principals only Reply to Bor No. 74513. Financial Times, 10, Capnan Street, EC4P 4BY.

#### **BUSINESSES WANTED**

**ENGINEERING COMPANY** We would like to acquire a soundly-based company which manufactures and sells its own range of engineering products. The right company will have a turnover of £½m, to £1½m.

possibly be owned and run by family interests. We are a substantial public company in the engineering sector and your contact will be directly with the Chairman. If you are interested in exploring a possible safe please set out brief details under confidential cover to The Chairman, Box E. 9383, Financial Times, 18, Cannon Street, EC4P 48Y.

#### **BUSINESS WANTED**

Funds available to purchase all or major shares in business Preferably in South or South West. Probably retain existing management. Details please in strictest confidence to Box E.9385. Financial Times, 10, Cannon Street, ECAP 4BY.

Printing company required with ctory in Loudon area of 15,000 to 20,000 sq. ft.

FOR MERGER OR ACQUISITION
Turnover and profit [immoterial,
Strictest confidence assured.
Meale write to Managing Director,
Sov E.8848, Financial Times, 10.
Cannon Street, EC4P 487, or telephone
Heddesdon 68190 any evening after
8 9.m.

(SCOTTISH) ENGINEERING COMPANY WANTED U.K. Company wish to acquire a small engineering company within a 48-mile radius of Glasgow. It must have a popural machine shop manufacturing its own end product, preferably with some experience it the bottling industry. Write Box E.5557. Francis Times, 18. Cannon Street, EC4P 4BY.

#### PETROL STATIONS TOTAL THROUGHPUT

1.750.000

20 MILLION GALLONS PLUS

Sale or exchange for property abroad or U.K. Principals only
Write Box E.9363, Financial Times,
10, Cannon Street, EC4P 487.

#### FOR SALE

Aperystwyth BUILDING CONTRACTORS BUSINESS

CONTRACTS Offers by 15th February, 1977.

Particulars evoliable: Eton P. Edwards F.C.A., LITTLE & CO., Chartered Accountants, 16, St. Owens Street, Hercford, Tel. 2136.

#### **BUILDING BUSINESS FOR SALE** Location West Midlands The sale has the benefit of two

sizeable contracts with Local Authorities in the course of progress and the Company concerned has established a good relationship with various other Local Authorities both for traditional and systems housing. For further details write Box E.9357, Financial Times, 10. Cannon Street, EC4P 48Y.

#### PLASTIC INJECTION MOULDING COMPANY

First Class Private Company For Sale, Modern equipment, ample storage capacity, large Freehold property. Profits around £70,000.

Replies please only from Principals scaring identity of purchaser. Write Box E.9364, Financial Times, 10. Cannon Street, EC4P 48Y.

# OMMERCIAL VEHICLE Body Builders Franchises from leading Chassis Manu factures. Latest production techniques Expanding Lunoser and profits. Pric undar E-cm. Principals only write 8m E-3358. Financial Times 10. Cannot Street. EC324 287.

HOTELS AND LICENSED

#### **PREMISES** CHANNEL

**ISLANDS** 

Fully licensed hotel accom modeting forty six guests, in grounds of six acres. Public rooms licensed for eight hundred including Dining Room Bars, Discotheque. New kitchens, Swimming Pool. Substantial trade

£300,000 (00155) KNIGHT FRANK & RUTLEY, 20 Hanover Square, London WIR OAH Tel. 01-629 8171

# LABOUR NEWS

# Top civil servants 'should be given £3,000 rise'

BY DAVID CHURCHILL, LABOUR STAFF

TOP CIVIL servants should be the £6 pay policy was in force. He said that a possible way given pay rises ranging to almost. This meant that the heads of of keeping future civil service £3.000 a year to compensate for the civil service, the permanent pay rises within the cash limits inflation over the past 12 months, secretary to the Treasury, and system, whereby departments Lord Boyle, chairman of the the Cabinet secretary should have to conform to strict review body on top salaries, have had their salaries increased budgetary 'controls, was by the salaries to secretary should have to conform to strict review body on top salaries, have had their salaries increased budgetary 'controls, was by Lord Boyle, chairman of the the Cabinet secretary should have by controls, was by review body on top salaries, have had their salaries increased budgetary 'controls, was by from £20,175 to £23,000 from the timing the pay research and beginning of 1976.

Permanent secretaries should have had a £2,325 increase (to £21,000) and deputy secretaries a full costs were recommendations on top salaries, in the past year, "the quality is the past year, "the quality is percentaging and marked."

ries."

In his evidence to the committee. Lord Boyle pointed out his recommendations had not down."

In his evidence to the committee. Lord Boyle pointed out his recommendations had not down."

In his evidence to the committee because they his recommendations, made in 1974 had been deemed necessary at tor of the Civil Service pay only been partially implemented the timeto maintain top civil research, which provides statis above £13.000 should have their a return to free collective barrecommended increases spread gaining in the civil service were the unit was at present validal over two years. Although the also outlined to the committee ing its research work in preparations to for a return to salar year later was not paid because department.

It is provided that perceptively and markedly mitted that civil service were the first service pay to fine civil service were the unit was at present validal over two years. Although the also outlined to the committee ing its research work in preparations the civil service were the unit was at present validal over two years. Although the also outlined to the committee ing its research work in preparations when pay restraing year later was not paid because department.

It provides that the perceptively and markedly mitted 

# of print technology plan feared

VOTING BEGINS (o-day in the ballot of newspaper workers in Fleet Street and Manchester on the programme for action designed to facilitate the Introduction of new industrial

technology. There are strong indleations that members of at least some of the unions involved will resoundingly reject the package, despite the fact that it is being recommended by leaders of five unions.

Members of the Electrical and Piumbing Trades Union have already thrown out the programme in the only binding vote to have taken place so far. The largest three print unions—the Society of Graphical and Allied Trades, the National Graphical Association and the National Society of Operative Printers, Graphical and Media Personnel—will all be conducting ballots this

#### Redundancy

A fourth, the National Union of Jouranlists, is still consider-ing what form the ballot should take following criticisms that straightforward yes/no format originally proposed would not enable members to vote on individual parts of the

The programme sels out a structure for voluntary redundancy as new computer-based technology replaces based technology replaces existing jobs. Since publication it has been criticised at Fleet Street meetings not only for the proposed redundancy arrangements, but for suggested new disputes procedures and joint house committees each office to organise voluntary redundancy, casualisation and the implementation of new technology. If the Programme for Action is rejected in this month's ballot it will destroy the possibility of a common approach on the reorganisation of the industry, leaving individual managements to attempt to

reach their own agreements with unions at office level. Union leaders on the joint standing committee which produced the programme have warned that its rejection might threaten the continued viability of some national newspapers.

# NUJ move

National Union of Journa-lists members at BBC Radio Sheffield yesterday accepted an instruction from the union executive to end an eight-weeklong strike over the employ-ment of unqualified sports reporters. The executive called off the dispute on Wednesday after failing to persuade other BBC members to strike in sup-port of Sheffield.

conciliation moves were taking place yesterday in another NUJ dispute at Kettering, where East Midlands Allied Press journalists are on strike claiming improved fringe benefits, Representatives of other EMAP NUJ members in the area have told members in the area have told the executive they are unwilling to stop work in support.

# Union veto | Criticism of renewing pay policy grows

NEGOTIATIONS BETWEEN the Yesterday, shop stewart

TUC and the Government for a erpresenting about 7,000 Britis further stage of wage restraint

for the deverment for a expresenting about 7,000 Sm;

further stage of wage restraint

for the development for a expresenting about 7,000 Sm;

further stage of wage restraint

Steel Corporation workers

denounced by leading Leyland

shop stewards — was criticised

a similar campaign. yesterday by one of the con- Last night Mr. John Cousir tenders for the general secretary- an industrial relations adviser ship of the Transport and the National Economic Develo

all 22 Ford plants in the U.K. workers at Heathrow Airpo will be discussing pay and, Mr. Cousins stated his beh according to Mr. Sid Harraway, that any form of consultations spokesman for the Dagenham with TGWU members work stewards, the resolutions received show an overwhelming demais of ar are critical of pay policy, for a return to free collect. As reported in yesterday's bargaining this year.

Financial Times, a meeting of Meanwhile, Mr. Bill Ke 600 British Leyland shop general secretary of the South stewards also in the Midlands of Graphical and Allied Trade probably in April, will be asked saye a warning in his unfiled.

General Workers Union.

Criticism of the negotiations ment Office, continued his can is also expected from a meeting paign for the TGWU leadersh of Ford shop stewards to be held by stepping up his verbal assau in Coventry in April. At that meeting stewards from Addressing a meeting all 22 Ford plants in the U.K. workers at Heathrow Airpo

probably in April, will be asked gave a warning in his limit to support a major campaign of journal, that the Government opposition to any extension of must make a more position pay policy beyond the end of approach to price control of July, when the present £2.50 to unemployment if it wants of the present £2.50 to unemployment i tinuing union support

### 9,000 workers idle at strike-hit Leyland

A SERIES of strikes at Leyland the Castle Bromwich body!

£4 a week policy expires.

challenger to the Mini—the walked out following the appointment of an employee previous.

Levland union leaders have on other work although the put themselves in the forefront agreed to resume normal work.

has made nearly 9,000 workers tory, where more than it idle and disrupted production of workers have been made file. Main, at Loughridge. By last A strike by 350 press opening night 2,100 workers had been laid who were deducted partial off and much of the Mini output holding an extended meeting halted.

Friday, has hit production of the main output has been been as the production of the mini output holding an extended meeting halted. Leyland is anxious to maintain Jaguar and Mini bodies, So full showroom stocks at a time 380 inspectors at the Cas when Ford is launching its new Bromwich plant have a

of the campaign for an end to ing last night. wage restraint. Mr. Derek Robin- Triumph output at. Cally son, chairman of the unofficial Coventry, is at a stanger committee of British Leyland because of a strike by 300 par senior stewards, has warned that shop operators. Around the workers are raring to strike production workers have because of frustrations over differentials and pay anomalies.

The Longbridge lay-offs were assemble hodies for the Dolondian caused by two senarges extracted to have also been readed. caused by two separate strikes at have also been made idle.

# More young jobless forecast

MR. JOHN CASSELS, director of likely that "the labour marks mk. JOHN CASSELS, director of likely that "the labour mark the Manpower Services Commission, said yesterday: "There are going to be many more school-leavers chasing jobs this summer than there are jobs for them. All the signs are that the going will be tougher this year made redundant by the advant even than last."

Sir Arnold Weinstock, many

going will be tongher this year made redundant by the advant seven than last."

He told the National Youth conference at Wembley, attended by Mr. Len Murray, TUC general secretary, and Sir Harold Wilson, that 48,000 school-leavers were still without jobs—"a tremendous blot on a civilised country.

"There will be even greater need to provide for young people a constructive alternative to unemployment, a way into the world of work and so up and put it down, but it down into a place in society. Having a pot go away. Yet it can be some member of society. Having a member of society."

In the longer term, it seemed war.

The position is further

# Massey strike split may grow

BY OUR MIDLANDS CORRESPONDENT

BY MAKING official the proineligible for unemployment Similarly, the 1,000 work
tracted dispute at the Massey
benefit.

Ferguson tractor plant, in
Coventry, the Amalgamated
Union of Engineering Workers

The Massey

The M Union of Engineering Workers matic disqualification no longer may well exacerbate divisions matic disqualification no longer. The position is further applies. However, whether or fused by the fact that the Trib not the 2,250 laid off will be port and General Works able to continue to draw unemulation, which represents able new provision of the Employment pay could provide a half the workforce, has still test case.

The strike, over piecework rate, has the support of only 1,150 workers, with another 900 that individual applications. The senior stewards represents able to continuing to work and 2,250 would be assessed by the indesenting Massey Ferguson mass pendent insurance officers.

laid off.

Before February 1, the day the
AUEW executive made the strike
official, workers directly laid off
as a result of the strike financed
by their union were held

would de assessed by the independence of the strike financed will not benefit personally from pany £42m. in lost productions.

Protest over employment premium plan

MR COLIN BAKER, chairman impact on industry in a region the decision to be overture of the Northern Economic such as ours. We already have What did concern them great a such as ours. We already have What did concern them great he Planning Council, has written to some evidence that it is causing was that the Government he had been companies to reconsider their abolished an instrument applied the protest about the Government's investment plans and has directly to the economies of the decision to abolish the Regional severely disrupted their budget development areas and appeared the planning of replacing the mr. Baker said yesterday: "The Mr. Baker said the Council with measures which lacked climate the council with measure

# How employees can grow used to owning capital

BY GEORGE COPEMAN

IN FRANCE the word "partici- enterprise he had built should shares when they come "out double taxation would have 9.2 per cent, while the U.S.

linked share plans, such as the however, the shares went down years, he can get his hands on home recently introduced by in value, he could end up with some money.

Habitat Designs, the furniture a liability for tax which might retailers, which may well be well exceed the value of the Investment Bill comes in. When the forerumer of many similar schemes in British companies. well exceed the value of the investment Bill comes in When shares released to him.

This is where the Employee investment Bill comes in When shares released to him. U.S.-style

a cost for corporation tax, even employee. though it would be invested in This would in effect mean cannot be for a select few.

Julian Ridsdale, Conservative basis or on a "receipts" basis, vested in a single premium to (i)

MP for Harwich, and is being If he chooses the "earnings" an approved supplementary sponsored by influential MPs basis, he would be assessed for pension fund. For the average from all three main parties. It tax at the time when shares employee, however, this is too comes up for Second Reading were allocated to his name but long to wait. Shareholding may to-day and its drafting was he would not pay it until the mean nothing to him unless, based on the needs of profit-shares were released to him. If, within a reasonable number of

be very important to choose the members' Bills, here was a "receipts" basis. In this case golden opportunity to draw up time to mature. Two years ago value of the shares at the time give some measure of tax relief buy them? this month a letter from Somer- he received them. However, for employees receiving shares. this month a letter from Somer-he received them. However, for employees receiving shares, set House announced that the there was one snag. If a The Bill provides that, if embourd of Inland Revenue had "receipts" basis of taxation ployees hold shares for five discussed "U.S. style" deferred were used the trustees for the years, they will then pay capital profit-sharing schemes—of the scheme would be regarded by gains tax, in place of income type which exists in about the Revenue as "settlement tax. For small disposals, below the Revenue as "settlement tax. The Bill has a limit of the state of the place of the and that it saw no tax objec- "settlement trustees," there at all. The Bill has a limit of tions to them in principle, would be a capital gains liability £1,000 on allocation of shares to Specifically, it agreed that on them at the time of releasing any one employee and a share money set aside for such the shares—immediately before scheme must involve participa-schemes could be allowable as the income tax charge on the tion by "all or most" of the

the company's shares on behalf double taxation on the of named employees. Also the employee's share entitlement. Boird was agreeable to defer- It was difficult to believe that ment of the employee's income the Revenue would actually tar liability until the employee want to double-tax employees, effect of the Inland Revenue might be three or five years. gains tax liability on the us assume that an employee was to voluntary personal savings.

sheme. The chairman, Mr. France, Germany and the U.S., 

Before the Inland Revenue promote Trence Conran, felt strongly we in Britain have no specific Ruling. If the Revenue had not accumulation. Now Germany is

pation" still means, among have a chance to become a of the pipeline" at the end of meant: £150 share value less with much longer experience other things, "having shares in shareholder. But he wanted all a required holding period. In capital gains tax at 30 per cent. has an estimated 20.3 per cent. the business." In Britain we employees in on the same basis, France and Germany, scheme of the £50 rise in value=150 shareholders, of whom about have bent the word to mean not just those who happened to shares are tax-free if held for -15=£135 less income tax at one-third having seats on the Board for have spare cash to invest. The five years. In Britain the 35 per cent = 135 -47.25 employee share-owning schemes. trade union representatives but "U.S. style" scheme seemed Conservatives have been con- =£87.75 net after tax. no shares in the business for just right for Habitat, which sidering a similar plan. Also After the Ruling. Elimina-

no shares in the business for just right for Hadial, which sidering a similar plan. Also

After the Ruling. Elimination of double taxation meant:

The lock Committee's terms of reference ignored the question of the Inland Revenue had shares released to him at the specified that under a deferred end of a holding period may specified that under a deferred end of a holding period may specified that under a deferred end of a holding period may specified that under a deferred end of a holding period may specified that under a deferred end of a holding period may specified that under a deferred end of a holding period may specified that under a deferred end of a holding period may defer tax until retirement if he lift the Ruling. Elimination of double taxation meant: the who work in small businesses?

It is all a matter of "horses for courses." Civil servants defer tax until retirement if he lift the Ruling. Elimination of double taxation meant: the who work in small businesses?

It is all a matter of "horses for courses." Civil servants defer tax until retirement if he lift the Ruling. Elimination of double taxation meant: the who work in small businesses?

It is all a matter of "horses for courses." Civil servants and to those that anyone with the meant: the who work in small businesses?

It is all a matter of "horses for courses." Civil servants for courses." Civil servants and to those that anyone with the meant: the who work in small businesses?

It is all a matter of "horses for courses." Civil servants for courses." Civil servants and to those that anyone with the meant: the who work in small businesses?

It is all a matter of "horses for courses." Civil servants and the civil servants and to those that anyone with the meant: the course is a supplication of the civil servants and to those that anyone with the course is a supplication of the civil servants and to those that the civil servants and to those that the civil servants and to those the civil servants and to those that the civil servants and to those t has been introduced by Mr. taxed either on an "earnings" has the proceeds of sale in-law.

For this reason it seemed to tion in the ballot for private private member's Bill raises a employees in the company. It

#### Simplicity

What, in essence, is the

for a person with more for small businesses, people like than £1,000 share sales in working for them in spite of the year, £150 less capital their lack of pensions. Governgains tax at 17½ per cent. ment should encourage small = 150 - 26.25 = £123.75. businesses as a separate for a person with less than £1.000 share sales in the

ment of CGT on a small transaction = £150. Such a novel and tax-effective basket? number of questions.

year, £150 less zero assess-

If employees want shares. Effective share schemes need he would pay tax only on the a Bill which would, if passed, why don't they save up and ing life is 40 years. One-eighth

> This question is prompted by vested in the employing commythology of personal pany. As and when shares savings which is perpetuated in are released, employees can lior or spicers. in the 10 years 1965-74 only other shareholder. The same 1.1 per cent of total capital applies if the company goes into accumulation was voluntary liquidation. personal savings by individuals out of take-home pay. All the rest of personal savings was mainly channelled through com-pulsory pension schemes and Hold

repayment of house mortgages. invention. For centuries people Deferred profit sharing with property have been putting obtained "indefeasible right" to so with Habitat's agreement the concessionary ruling described schemes would not compete it in trust for their children. th shares, which are held until Board of Inland Revenue was above and what would be the strongly with other forms of Also the western plains of the then by a trust set up by the asked for a concessionary rul- tax effect if the Ridsdale Bill saving, because relatively they United States were settled enployer. The holding period ing to eliminate the capital were passed by Parliament? Let would add only a few per cent under the Homestead Acts, by tions and marketing. which a settler got free land at

So Habitat went ahead with and that over a period of five of working age or above in the employee until his shares their share scheme which was years these rise in value to Britain own shares—according it are released to him by the trust, launched last July, and widely £150. For simplicity we will to Professor E. Victor Morgan's the that everyone who worked in the tax concession for employee made a concessionary ruling, up to 7.6 per cent. and France

**APPOINTMENTS** 

# R. Miquel joins **Board of Dawson** International ·

invest

Surely a tax concession for

company employees is unfair

industry can ever provide. As

Liquidation

to the Boards of ESSO EUROPE assistant managers.

INC. and ESSO AFRICA INC. He
replaces Mr. A. P. Sala, who has resigned from both Board.

Mr. J. J. Francis has been appointed deputy-chairman of the DOBSON PARK INDUSTRIES GROUP. He joined Gullick in 1957 as works manager and sub-1957 as works manager and sub-managing director, Mr. M. J. Kersey, sequently became a director of Bond, Mr. B. E. Burns, Mr. A. R. that company, William Park and Khalil, Mr. K. Motair, Mr. T. M. Co., and on the formation of Scott and Mr. A. R. Yamani. Dobson Park Industries in 1969, a group director.

But surely employees should not have all their eggs in one basket?

A share scheme with a five-year holding period does not involve this. A typical working life is 40 years. One-eighth of total capital accumulation would thus be temporarily invested in the employing company. As and when shares are released, employees can diversify their holding. If a packaging division in succession to the Wall Paper Wanufacturers Division of REED that their executive of the Wall Paper Manufacturers Division of REED that their executive of REED that their executive of the Wall Paper Manufacturers Division of REED that their executive of REED that their executive of the Wall Paper Manufacturers Division of REED that their executive of the Wall Paper Manufacturers Division of REED that their executive of the Wall Paper Manufacturers Division of REED that their executive of the Wall Paper Manufacturers Division of REED that their executive of the Wall Paper Manufacturers Division of REED that their executive of the Wall Paper Manufacturers Division of REED that their executive of the Wall Paper Manufacturers Division of REED that their executive of the Wall Paper Manufacturers Division of REED that their executive of the Wall Paper Manufacturers Division of REED that their executive of the Wall Paper Manufacturers Division of REED that their executive of the Wall Paper Manufacturers Division of REED that their executive of the Wall Paper Manufacturers Division of REED that their executive of the Wall Paper Manufacturers Division of REED that their executive of the Wall Paper Manufacturers Division of REED that their executive of the Wall Paper Manufacturers Division of REED that their executive of the Wall Paper Manufacturers Division of REED their executive of the Wall Paper Manufacturers Division of REED that their executive of the Wall Paper their executi the National Income Blue Book diversify their holding. If a previously managing director, is Year after year the book shows company makes an employee that something like one-third of redundant, or if he retires, all capital accumulation comes he has the same entitlement to from "personal savings." Yet his allocated shares as any in the 10 years 1965-74 only other shareholder. The same

> If employees really wanted shares, it would not be necessary to invent a "holding Holding periods are not a new

economic planning, public rela-Appointed to the Board dividends under a trustees, and this was granted allocated £100 worth of shares Only 3.8 per cent of people the frontier, but only on condiRed Group are Mr. J. J. Benn, Richard Littleton has become
d scheme are held for So Habitat went ahead with and that over a period of five of working age or above in tion that he held it and worked Mr. E. F. Hillan, Mr. J. C. May marketing and sales director. bank, Mr. A. van Kuvk and Mr. C. B. Warmington, Mr. Maybank The holding period enables

having capital. For him it is a hoth chrysalis stage. Furthermore a Reed Group. deferred profit sharing scheme deferred profit sharing scheme M. W. Marshall Group has was acquired by the Swedish is compatible with the pay code appointed Mr. J. G. Relliott and Cellulose Group last year.

because the employee draws no Mr. D. G. Scotchbrook. joint mmediate henefit. Dr. Copeman is chairman of Cockman, Copeman and Part-M. W. MARSHALL AND CO. ASSOCIATION succeeding Str. Subsidiary appointments include: Harry Crane.

Mr. Raymond C. Miquel has M. J. C. Phillips, director; and Mr been appointed a non-executive M. Ince, Mr. P. D. E. Pereira, Mr. director of DAWSON INTER- G. Westbrook, assistant managers; NATIONAL from April 1. He is Mr. A. J. Clarke, Mr. R. P. M. chariman and managing director Hannaford, Mr. R. E. Holmes, Mr. of Arthur Bell and Sons.

T. P. Jones, Mr. P. N. Ward, T. P. Jones, Mr. P. N. Ward, Mr. R. A. Webb, managers; and

Mr. S. M. Holladay has been Mr. P. Fallowfield-Cooper, Mr. appointed financial director of B. R. Greenwood, Mrs. P. GEC-MARCONI ELECTRONICS, Hemming, Mr. P. E. Herbert, Mr. Hemming, Mr. P. E. Herbert, Mr. K. J. Holmes, Mr. R. A. Mahoney Mr. J. A. Yanes has been elected Mr. D. K. Smith, Mr. R. Yelland

> The Board of MATTHEW HALL MECHANICAL SERVICES SAUDI ARABIA, a newly formed member of the Matthew Hall

Mr. C. H. Behrens, a director been appointed deputy managing director of TRW VALVES. He of Reed Group, has been appointed managing director of the bus group of Leyland where he packaging division in succession was operations director, Scottish

marketing and as a director of HAMBROS LIFE ASSURANCE.

Mr. Norman G. O'Hara has been appointed managing director of KATRET SPECIAL PANELS in Mr. W. C. Dale, formerly has reached retirement age but deputy chairman, has been ap remains on the Board until the pointed chairman and chief end of March. Mr. O'Hara was executive of Reed Transport. Mr. formerly joint managing director A. W. Western, formerly manage of Seasyur Electrical. Kartret place of Mr. W. F. Parker, who ing director, becomes chairman Special Panels is a subsidiary of and chief executive of Reed En- the Charterhouse Group,

vices. Both are responsible to Mr. Phillip Roberts has been Mr. C. B. Warmington, who has appointed sales director been appointed deputy chairman RECORD TOWER CRANES. of the naper division and is now joined the company in 1968. responsible for the financial.

Mr. Gottfried Kuesters has been appointed technical director of SINON MACHINERY INC. Mr.

Mr. Gunnar Dahlsten has been The holding period enables of chairman and chief executive appointed group hand similarly low their union representatives.

At that time Habitat wanted The only problem with this general employee share type of scheme is that, unlike sheme. The chairman Mr. Haybank mr. Gannar panisten has been the company to have the use of the company to have the use of the company to have the use of the money until the shares are figures for shareholders until income tax at the basic rate.

The holding period enables the company to have the use of the company to have the use of the money until the shares are figures for shareholders until income tax at the basic rate.

The holding period enables the company to have the use of the company to have the use of the money until the shares are released. It also enables the employee to grow accustomed to share both companies being part of special assignments Mr. Haybank mr. Gannar panisten has been the company to have the use of the company to have the use of the money until the shares are ployed to grow accustomed to share both companies being period enables.

The holding period enables the company to have the use of the company to have the use of the money until the shares are ployed to grow accustomed to share both companies being part of special assignments Mr. Dahlsten having capital For him it is a both companies being part of special assignments Mr. Dahlsten having capital For him it is a both companies being period enables.

The holding period enables the company to have the use of the money until the shares are the company to have the use of the company to have the use of the company to have the use of the money until the shares are the company to have the use of the comp was managing director Moeinlycke AB until 1975 when it

#### **LEGAL NOTICES**

No. 00208 of 1977.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of WALSTREET (PROPERTIES) LIMITED and in the Matter of Toe Companies Act, 1988.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-aimed Company by the High Court of Justice was on the 21st day of January 1977. Presented to the said Court by MESSRS, DRY HALASZ DIXON Partnership of 28, Dunstable Road, Richmond, Surrey, a firm of Archiverts, Plannac and Design Consultants, and that the said Perition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London WCLA 2LL, on the 21st day of February 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counself, for that purpose; and a copy of the Petition will be furnished by the understand to any creditor or contributory signed to any creditor or community of the said Company requiring such copy on payment of the regulated charge for the same.

PENNINGTONS,

PENNINGTONS,

39, Aldwych.

London WC2A 4LJ.

Ref: GC-3-20-JB.

Tel: 01-32 4422.

Solicitors for the Pennaner.

NOTE.—Any person who intends appear on the hearing of the Said Peut must serve on. or send by post th., above-named noisee in wriths of intention so to do. The notice must set the name and address of the person. If a first the name and address of the person or firm, or his or their solicitor of a and must be served, or, if posted, m be sent by post in sufficient time reach the above-named not later of four o'clock in the afternoon of list day of February 1977.

No. 0032 of 1977

No. 0032 of 1877
In the HIGH COURT OF JUSTICE
Chancers Division Companies Court, in the
Maner of SOUTHGLEN ENGINEERING
LIMITED and in the Matter of The
Companies Act, 1948. NOTICE IS BEREBY GIVEN, that

Petition for the Winding up of the above-named Company by the High Court of Justice was on the 1st day of February 1977, presented to the said Court by RANDLING ANALYSIS LIMITED whose

Ref: JD. Tel: 61-636 8752, Agents for Dennia Faulkner

la the HIGH COURT OF JUSTICE

the Matters of
No. 00330 of 1977
CITY STEAN HOUSES LIMITED
No. 00331 of 1977
SNOWCOURT PROPERTIES LIMITED No. 00832 of 1977 TELLINGCROFT LIMITED

No. 00333 of 1977 ARLOVALE LIMITED

ARLOVALE LIMITED
No. 0834 of 1977
BLIMMAR SECURITIES UK; LIMITED
NO. 9035 of 1977
FRANK HENDRIX PRODUCTIONS
LIMITED
No. 0838 of 1977
KARMA CLOTHING LIMITED
NO. 0837 of 1977
SANCREST PROPERTIES LIMITED
NO. 0838 of 1977
SOUTHRA DEVELOPMENTS LIMITED
NO. 0839 of 1977

No. 06346 of 1977 NACEBERRY LIMITED No. 00351 of 1977 LADYEROLME COMPANY LIMITED

LADYEHOLME COMPANY LIMITED and in the Matter of The Companies Act, 1848. NOTICE IS HEREBY GIVEN that Petitions for the Winding up of the abovenamed Companies by the High Court of Justice were on the 1st day of February 1877, necestied to the said Court by THE MAYOR, ALDERMEN AND BURGESSES of the Royal Borough of Kensington and Chelsca of the Town Hall, Hornton Street, London, W.S. and that the said Petitions are directed to be heard before the Court sittings at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 7th day of March 1877, and any creditor or contributory of the said Companies desirous to support or oppose the making of an Order on any of the said Petitions may appear at the time signed to any creditor or consobutors of the said Companies requiring such copy on payment of the regulated charge for the same.

the same.
A. ELLERY,
Borough Solicitor
The Town Hall,

LIMITED COMPANY FORMED BY EXPERTS READY MADE £80 **COMPANY SEARCHES** EXPRESS CO. REGISTRATION LTD. 30 City Road. E.C.I. 01-628 5434/5/736/9936

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10 Cannon Street, EC4P 48Y.

(SCOTTISH) ENGINEERING COMPANY WANTED U.K. Company wish to acquire a small engineering company within a domile radius of Glasgow. It must have a general machine shop manufacturing its own end product, preferably with some experience in the bording industry. Write Box E.9337. Financial Times, 16, Cannon Street, ECAP 4BY

PUBLIC COMPANY requires to ourclose a company with quick realisable assets of £3.55 million. Apply Financial Director. Londonoerry House (Maytair) Lto... 5. Carburton Street, W.1. Tel., 07-580 0044
PRESTICE OFFICES, Administration and Working Capital available in Berkeley Street, W.1. Propositions invited on a participation basis.—497 3750.

	OPERA & BALLET	THEATRES	
	DI-SEUM TINGLISH NATIONAL OPERA Foright & The. 7.30 II Troystore: Tomor- Wed. 7.30 Royal Hant of the Sun.	DUKE OF YORK'S 01-836 5122 EVES. 6.0. Fri. Sat. 6.0 and 6.45 LUNE SCOTT WHITEIELD	١
	Tours, 7 Der Rosenkavaliër.	A REDFUL OF POREIGNERS	
	DVENT GARDEN. 240 1065 (Garden-harge credit card beolding. 255 8903.) THE ROYAL OPERA Tout. & Wed. 7.30: Der Freischutz. Tues. 7.30: Un ballo in meschera. THE ROYAL BALLET -omor. 7.30: La Fille mal gardee. Mon. L Thurs. 7.30: Enigma Variations, Sono x the Earth BALLET CHANGE! ONEGIN ancelled. Ruplaced by THE TAMING OF THE SHREW. Existing tickets are valid. 15 Amphi seats for all perfs. on sale com 10° am. on day of cert.	A REDFUL OF FOREIGNERS  "GENUINELY HILARIOUS." Gdn. Sesis from 8.300 asso Dinner-Top price seat 26 fac.	_
	THE ROYAL OPERA Tou't. & Wed. 7.30; Der Freischutz. Tues.	File et LUI. 01-437 2661. Walker's Court Brewer Street W.1. Twice Nightly 8.15 and 10.15	1
٠.	7.30: On Ballo in mascreya.  THE ROYAL BALLET  omor, 7.30: La Fille mai gardee Mon,	PAUL RAYMOND presents PENETRATION	ŀ
	t Thurs, 7.30: Enigma Variations, Sono	An Erotic Agrenture in French Porno- graphy. "Good-looking men and women, perform stellage performance of the	_
•	HE SHREW. Existing tickets are valid.	perform various permutations of the sexual act. Evening News. You may drink and smoke in the auditorium.	P
٠, ٠		FORTUNE 835 2238. MonFrl. 8.00. Sat. 5.00 and 8.00. Mat. Thurs. 3.00. AVRIL ANGERS and DEREK BOND in AGATMA CHRISTIE'S MURDER AT THE VICARAGE ZND GREAT YEAR	١
	ADLER'S WELLS TH. Rosebery Ave. ECI.  837 1672 Until February 26  N GILBER'S & SULLIVAN. Eves. 7.30. 1st. Mat. 2.30. Tonighz. Tomor. Mon. 1st. & Wed. 10LANTIFE Thur. COX & 10X and PRATES OF PENZANCE.	AVRIL ANGERS and DEREK BOND IN AGATHA CHRISTIE'S MURDER AT THE VICARAGE	ŀ
	N GILBERT & SULLIVAN. Eves. 7.30. at. Mat. 2.30. Tonight, Tomor. Mon. up. & Wed. IDLANTHE, Thur. COX &	GARDICK THEATDE DISES AGAI	F
٠.	OX and PIRATES OF PENZANCE.	EVES. 8.00. Fri., Sat. 5.00 and 8.40. RICHARD BECKINSALE is	
Iŧ	)['C'C']S THEATRES	"side-solitzingiy tunny." Daliy Mali, in FUNNY PECULIAR "Mark sood laughs than any other play NOW IN 2nd "OUTRACEOUS" YEAR.	ŀ
!	MLPHI THEATRE 01-835 7611 793, 7.30, Mars. Thur. 1.9, Sats. 4.0. IRENE NEST NICET OF	NOW IN 2nd "OUTRAGEOUS" YEAR.	- 8
٠	"LONDON'S BEST NIGHT OUT SPECTACLE CAPTIVATING TUNES AND RACY COMEDY." People IRENE SLICK: SUMPTUOUS—THE MUSICAL RENE HAS EVERYTHING." D. EXPRESS.	GLOBE. 01-437 1592. Evalings 8.15. Mat. Wed. 3.00. Sat. 6.00 and 8.40. PETER BARKWORTH. PETER JEFFREY AND "FENELOPE KEITH, the tunniest woman in the West End." Guardian. DONKEY'S YEARS "MICHAEL FRAYN'S delightful camedy." Evg. Standard, "Two hours of bubbling laughtey." Daily Marroy.	l
ı	AND RACY COMEDY." People IRENE	AND "PENELOPE KEITH, the funniest woman in the West End." Guardian however years	-
`.	SLICK, SUMPTUOUS—THE MUSICAL RENE HAS EVERYTHING." D. EXPRESS. RENE NSTANT CONFIRMED CREDIT CARD.	"MICHAEL FRAYN'S delightful comedy." Evg. Standard, "Two hours of bubbling	5
	BOOKINGS ON 01-030 (811		Ì
٠.	13 LBERY. 836 3878. Evenings 8.D. dat. 78. 3.O. Sats. 5.D and 8.15 sharp. National Theatre Production MICHAEL JAYSTON BY PETER SHAFFER	7735. Evgs. 7.30. Mal. Sat. 2.30; SIOGHAN MCKENNA (A THE SONS OF OLDIPUS	<u></u>
·	National Theatre Production MICHAEL JAYSTON ECKIUS	HAYMARKET, 930 9832, Evenings 7.45. Mat. Wed. 2.30. Sat. 5.00 and 8.15.	Ì
٠.	by PETER SHAFFER Directed by John Dexter STUNNING AND COMPELLING." 914	HAYMARKET, 830 9832. Evenings 7.45. Mat. Wed. 2.20. Sat. 5.00 and 8.15. "A PLEASURE TO WATCH." D. Tel. Google WITHERS. John McCALLUM, BIJ FRASER. Clive FRANCIS. Marin JARVIS. Jenny QUAYLE IN Somerset Maugham's THE CIRCLE.	٠.
,2		Martin JARVIS, Jenny QUAYLE In Somerset Maugham's THE CIRCLE	
	DWYCH, 836 5404, Int. 835 5332 ROYAL SHAKESPEARE COMPANY REPORTORY TODAY, TOMOS,—O'Keete's WILD GATS	"I was delighted with this production at Chichester—I am now completely - e-grabured. Evening of the highest order." Jack Tinker, Daily Mail.	:
	The Royal Shakespeare Company have street gold." Sunday Times 'slee: Arburoy's OLD WORLD (next peri-	"Theatrical magic—acting of the highest order." Jack Tinker, Daily Mail.	1
	"A Legit Eafly 1138" Mill 34f 5120.	HER MAJESTY'S, 930 6606, Evs. at 8.0. Fri. and Sat. 5.45 and 8.30,	5
•	"HEASSADOR'S. B36 1471. Eves 8 pos 2.45. Sat 5.5.75. Sat 3.0. Seats 51.75	MER MAJESTY'S, 930 6606, Eve. at 8.0. Fri. and Sat. 5.45 and 8.30. Fri. and Sat. 70MHz. "PULSATING MUSIGAL." Evening News. and GREAT YEAR.	
•	IIGEL PATRICK PHYLLIS CALVERT SABEL DEAN JENNIFER HILARY	KING'S ROAD THEATRE. 352 7488. Mos. to Th. 9.00. Frl., Sat. 7.30. 9.30. THE ROCKY HORROR SHOW	_
	**************************************	MOST IN 118 ALB ROCKING TEAM	T
	Society of West End Theatre Americ 76)	LYRIC. 01-437 3586, Evenings 8.00. Mat. Wed. 3.00. Sat. 5.00 and 8.38. JUDY CORNWALL MICHAEL ALDRINGE IN THE BED SEPORE. YESTERDAY THE BED SEPORE. YESTERDAY THE SELD SEPORE OF TRAVERS IN LONGO.	. 1
	OLLO. 91-437 2653: Evenings 8.0.  Mar Thur 10. 5xt 5.0 and 8.50.  JOHN MILLS, JILL BENNETT 2 N.  SCHOOLS VITUS SETUTIMENS. 2 N.  RAYMOND HUNTLEY, AMEROSINE  MILLOUITS and ZENA WALKER  IN TERENCE RATINGANS.  DIT OF MICHAEL BLAKEMORE  YOU WON'T SIND BETTER ACTING  IN THE WEST END. Dely Mirror.  "THEATRICAL MAGIC." 5. END.	In THE BED BEFORE YESTERDAY  By Ben Travers  "Still the funniest comedy in London,"	T
	JOHN MILLS, JILL BENNETT Spichold Virtuals party mance." 2.N.	"Still the funnest comedy in London,"  Daily Mail. "Wittlest sex comedy of the year," Daily Express.	Ý
	RAYMOND HUNTLEY, AMEROSINE OF HILLPOTTS AND ZENA WALKER	MAYFAIR. D1-629 3038. Red. price Pre- views Feb. 5, 9, 8.15. Opens Feb. 10 7.0. Subs. 8.15. Sat. 6.1 and 8.40. Pam Gema DUSA, FISH. 57AS AND VI	٠:
	IN TERENCE RATTIGAN'S  SEPARATE TABLES  ON 64 MICHAEL BLAKEMORE  YOU WON'T SHIP BETTER ACTING	Pam Gema Dusa, Fish, Stas AND VI	_
7	YOU WON'T FIND BETTER ACTING IN THE WEST END." Daily Mirror.	DUSA, PISM, STAS AND VI "A FUNNY SPARKLING & VIVACIOUS PLAY," E. Stand, "Brilliant," D. Tel-	¥
	ITS THEATRE. Most to Titlers 8.30	MERMAID. 248 7556, Food 248 2935 Nightly 8.0. Mat. Wed. Sat. 5.0 DON'T MISS	
	THEATRE Mon to Thurs 8.30 and Saturdevs at 7.00 and 9.75. TOM STOPPARD 3 SHETY SINEM HAARIOUS	HARRY NILSSON'S THE POINT LONDON'S MAGICAL HIT." D. Exp.	_
	HILARIQUS See H. Sunday Times.	ONE OF THE MOST ATTRACTIVE	¥
• •	Maringe, 01-836 6086, Eves, 4,00. Mais Weds and Sets at 5.0. Last 6 Weeks OF Season		,
	MERIDGE 01-536 6086, FVG. 8.00.  Math Weds and Sets at 3.0.  JANN CURRY THEATRY OF SEASON  THE STATE OF SEASON  NO VASTLY ENTERTAINMENT.  INCHANTING AND MOST WELCOME FAMILY ENTERTAINMENT.  30 GOOD SEATS held for sale on doors  at all Most of Fri Pert.  Instant Credit Cards, D1-536 7040.	A Fabricus Mosical Fabre DINNER/TICKET £5.95 NATIONAL THEATRE 928 2252	1
•	INCHANTING AND MOST WELCOME	OLIVIER: Tonight 7.30. Tomorrow 2.15 & 7.30 Tales from the Vienna Woods by	_
	30 GOOD SEATS held for sale on doors at all Most to Fri Perts.	NATIONAL THEATRE 928 2252 OLIVIER: Touight 7.30, Tomorrow 2.15 A 7.30 Tales from the Vieuna Woods by Horvath trans Christopher Hampton. LYTTELTON: Ton't. 7.45. Tomor. 2.30 & 7.45 No Man's Land by Harold Pinter: Over 100 excellent £1 seats both theatres on sale day of perf from 8.30 a m. Full week's rea in Sunday Press. Car park Restaurant 828 2053.	*
	MADY. 01-930 2578. Evenings 8.0.	Over 100 excellent £1 seats both theatrey on sale day of peri from 8.30 a m. Full week's rep in Sunday Press. Car park.	
	MEDY. 01-930 2578. Evenings 8.0. May Ther 3.00. Sat 5.30. 8.30. Wilder of at 1975 Awards BEST PLAY OF YEAR MYWES ENNEST IN SIMON GRAY'S OTHERWISE ENGAGED Division by Medical Division	Restaurant 928 2053.	d
***	Mywi Bennett in Smor Gray's Otherwist Engaged Directed by Harold Pinter	MonThor. 8.0. Fri., Sat. 8.00. 8.00.	W
		PALLADIUM. 01-437 7373. Daily 2.45 and 7.30 Buttons."	٠
•	TERION, 230 3216, Last Peris- hight at 8.0 & Tomor, 5.30 & 8.30 BRIGHT, BREEZY L BUSSLING WITH IT," Papole, HURRY ALONG TO	PALLADION: 17 2.45 and 7.30 "Buttons." YOUTHAND O'SULLIVAN SE "Buttons." YOUTHA JOYCE. SHIAN MURPHY SE Ugly Sisters "Mildred and Georgias "In	
	ORACHI, SREEZY E ENBLING WITH IT." People. "HURRY ALONG TO D. Migror" I GOTTA SNOZ Musical by Coryl Braines and Ned erria. "NOTHING BUT PLEASURE."	with ROGER DE COURCY and Noold RUCHARD HEARNE ROBERT YOUNG, FIONA FULLERTON Book Now! Book Now!	W
. ••	Musical by Caryl Brahms and Ned errin. "NOTHING BUT PLEASURE," Times.	Book Now! Book Now! Book Now!	71
, .		PHOENIX THEATRE, 01-835 8617 EVES. B.15. Fri. Sat. 6.00, 8.49. CARTE BLANCHE THE SEXIEST SHOW IN TOWN	÷
	d. & Fri. at 8. Teur. & Set. 5.30. 5.30 Leonard Rossiter. Dilys Lave.		٠.,
:17	TERION. 930 3216. Free, Non. at 8 31 Night Tue. at 7. Sibb. Acon. Tec. 32 A First Resulted Dain Fallos Leonard Resulted Dain Fallos Peter Rayles Trial Shash Mit RETEROMETERS OF PARCE EVER PROPERS SAASON ONLY	PICCADILLY, 437 4506, Mon. to Fri. 8.0. Sati. 5:30 and 8:30. Mats. Wed. 3.00.	Y
	FIVE WEEK SEASON ONLY JRY LANE OF 836 8708. Evenings	PICCADULY, 437 4506 Mon. to FM. 8.0. SAM. 5.30 and 8.30. Mats. Wed. 3.00. Jerome Korn's Hit Maskel VERY GOOD EDDIE MAGICAL MUSICAL, NOW AT CINEMA PRICES. Suets ONLY ET. 51.30, 51.00. THE GRATEST ENTERTALIMENT EAR. GAIN IN LONDON!	
· i	JRY LANE, 01-836 8108. Evenings J sharp. Matiness Wed, and Sat. 3.0. A CHORUS LINE L RARE DEVASTATING JOYOUS HONISHING STUNNER, S. Times. OTEO BEST MUSICAL OF 1876.	THE GREATEST ENTERTAINMENT BAR-	A
	HONISHING STUNNER." S. TIMES. HOTED BEST MUSICAL OF 1976."  CHESS. 338 3243. Evenings 8.00.	PRINCE OF WALES. 01-930 8681 Eves, 8.0. Fri. Sat. 5.0 and 8.45 MICHAEL CRAWFORD	1
	CHESS, 836 8243, Evenings 8.00.	- MICHEL POTDICE IN	š

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QUEEN'S. 01-734 1166. Evenings 8.80. Mat. Thur. 5.00. Set. 5.00 and 8.30. ALEC GUINNESS MARK KHIGSTON, ANGELA THORNE AYMOND REVUESAR 01-734 1593.
At 7 p.m. 9 p.m., 11 p.m. obers Sun.)
FAUL RAYMOND presents
THE FESTIVAL
FURLY AIR-CONDITIONED. You may
drink and smoke in the Auditorium. FEGERT. 323 2707. Evenings 8.30.
Friday and Saturday 7.00 and 9.15.
OVER 1.000 PERFORMANCES
OVER 378 ECSTATIC YEAR
LEI MY PROPILE COME
AN ADULT NUISICAL
MARKE 4 of UNITY NUISICAL
MARKE 4 of UNITY NUISICAL
MARKE 4 of UNITY NUISICAL
MARKE 5 of UNITY NUISICAL MAFTESURY. 01-836 6596. Daily 4.30 & 7.30 (ex. Wed. Sat. 2.30 & 7.30) until Feb. 12. From Feb. 14: Daily 2.30 & 7.30. SeaSON EXTERNOED YET AGAIN LINTIL, FEB. 26. EMD IN PANTOLAND "HILARIOUS." S. MIY. "DEAFENING ROARS OF APPROVAL." D. Telegraph. STRAND. 01-836 2660, Evenings 8.00: Mat. Thurs. 3.00. Sat. 5.30 and 8.30. MO SEX PLEASE WE'RE BRITISH THE WORLO'S GREATEST LAUGHTER MAKER TALK OF THE YOWN. DI-734 S051.
From 8.15 Dining and Dancins. At 9.30
Rives SWEET TEMPTATION & at 11 p.m.
THE EACHGLOSS. WINDMILL THEATRE 01-437 6312.
Twice nightly at 8.00 and 10.00.
PAUL RAYMOND presents
RIP OFF
THE EROTIC EXPERIENCE
OF THE MODERN ERA
Takes to impraced the Mills what is permissible on our stage. E. News. You may drink and smoke in the auditorium. OUNG VIC (by Old Vic. 928 6363. Tost 7.45 ANTONY & CLEOPATRA.

LEICESTER SQUARE THEATRE, 930 5252 CARRIE (M. Sep. press. daily 3.20, 8.0, 8.50. Late show Fr. and Sat. 11.45. Seat: bookable for 8.50 press. Mon.-Fr. and all press. Sat and Sun. exceet tate show. OPEON MARBLE ARCH. 723 2011-2. Charles Brosson Leads The RAID ON ENTERSE (A., Sep. props. dly 2.15. 5.15. 8.30. Late show Sat. 11.45. All seats bookaole. PLAZA 1 and 2 Lower Repent Street. 437-1234. Sep. peris. All seats bookable for last peri. Box. Office 11am to 7 pm God. 54ms.) No phose booksings. 1. TWO-MINUTE WARNING (AA) Progs. Wickers 145 3.50 6.10 8.30. Late show Sall MARATHON MAN ON Progs. Widays 1.20 3.35 6.00 8.30. Late show Fri. and Sat. 11.15. PRINCE CHARLES, Leic. Sq. 437 8181. Now in Her 3rd Sensational Year. The One and Only Original EmmanNet. CO. Seo. pers. daily Gnc. Sun.; 2.45 5.15, 9.00. Late show Fri. & Sat. 11.45 Seats bookable. Licensed Bar.

**ART GALLERIES** 

كنفاج المنفوج المساوي المناسعي
LORD MAYOR'S ART AWARD EXHIBI- TION at Guildhall, E.C.2, MonSet, 10 <sup>2</sup> 5. Until 8th Feb. Adm. Free.
THACKERAY GALLERY 18, Theckerys St., Kenshington Sq., W.S. 01-837 5883, WINTER EXHIBITION — Kusternaan, Levese, McClure, Rossiter, Wade, etc. Until 19 February.
REDFERN GALLERY. NIGEL VAN WIECK. Paintings in Light, 1-24 Feb- reary, 20. Cork Street. London, W.1.
AGNETY GALLERIES, 43, Old Bond St. W.1, 01-629 6175. 10448 Annual WATERCOLOUR EXMISITION. Until 18 February. MonFri. 9.30-8.30. Thur- ingil 7.
LIVING BRITISH ARTISTS' LANDSCAPES Fieldbourne Galleries. 63, Queen's Grove. N.W.S., 588 3600. MonFrl. Sat. by app.
MASS. An Exhibition of Pre-Raphaeite and Romantic salutings, drawings, water- colours and orders, Dally 10-5. Sars, 10-12 of 15a. Clifford Street, New Sond Street. W.T. Until Feb. 16.
<del></del>

**CLUBS** GARGOYLE 89 Dess Street, London W.1
NEW STRIPTEASE FLOORSHOW
THE GREAT BRITISH STRIP
Show at Midnight also 7 2.m. Hostenses

Income from investments ......

Other income less expenses .....

# (Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER, 1976 The unaudited consolidated results of the company for the half-year ended 31 December, 1976, are as follows: Half-year

31/12/76

2.330.000

(21.000)

31/12/75

2,704,000

(82,000)

30/6/76 5,712,000

Net income before tax and investment transactions	2,309,000	2,622,000	5,666,000
Net income after tax before investment transactions	2,309,000	2,615,000	5,602,000
Net surplus (deficit) on investment trans- actions less tax and provisions	(29,000)	1,945,000	2,255,000
Total surplus	2,280,000	4,560,000	7,857,000
Dividends	1,800,000	2,160,000	5,400,000
before investment transactions Dividends—per ordinary share Note	12.7c 10.0c	14.5c 12.0c	31.1c 30.0c
Net income is not earned proportionately and certain expenses do not accrue evenly duri	over the year ing the year.	as income fro	m investment
CONSOLIDATED BALANCE SHEETS 26 at	31/12/76 R	81/12/75 · R	30/6/76 R
Capital employed Share capital Distributable reserves	30,044,000 11,794,000	30,044,000 11,257,000	30,044,000 11,314,000
Shareholders' interest	41,838,000 500,000	41,301.000 500,000	41,358.000 500,000
•	42,338,000	41,801,000	41,858,000
Employment of capital Investments:			<del></del>
Listed	32,971,000	36,218,000	33,463,000
(Market value)	( <del>41,841,</del> 000)	(60,943,000)	(44,672,000)
Unlisted	6,888,000	1,391,000	7,196.000
(Directors' valuation)	(14,362,000)	(3,502,000)	(1,663,200)
Land and Buildings and mineral rights	2,420,000	2,420,000	2,420,000
	42,279,000	40.029.000	43,079,000
Net current assets (liabilities)	59,000	1,772,000	(1,221,000)
	42,338,000	41,801,000	41,858.000
	<del></del>		<del></del>

(43,135,000) Market value of listed shares at 30/1/77 ... On behalf of the board,

Directors W. J. DE VILLIERS Transfer Secretaries: Charter Consolidated Limited, Charter House Park Street, Ashford, Kent TN24 8EQ.

Secretaries: General Mining and Finance Corporation Ltd. 95, Gresham Street, EC2V 7EN. 3rd February, 1977.

Not asset value per share (30/1/77-

# PARLIAMENT Bill of Rights study backed by peers

Heffer in angry Chile clash

the question of Chile was discussed "we get jeers and catcalls from the Tory benches." It
indicated that they were "totally fascist in their attitude," he is should take."

The central question on which not hesitate for a moment either to suspend its own rules or pass amending legislation if one of the main Bills in its programme was at stake.

This situation would continue the strength of the

particular, the Glasgow adjudicator, had called members of the Socialist Party of Chile "communist agitators," he said, amid jeers from Tories. They had used "deep political bias as a reason for not accepting honest political prisoners from fascist Chile," Mr. Flannery claimed.

A BILL of Rights with en normal way, it would only "run the issues involved in a Bill of abduction of 384 schoolchildren trenched clauses and, nossibly into the gand"

trenched clauses and, possibly, into the sand." Rights with entren the introduction of a written But, he suggested, more fruit-would not go away. constitution are among funda- ful results might follow from a Moving the second reading of Tory MPs in the Commons last mental issues expected to be fundamental examination of the Bill, Lord Wade made it night examined by a high-powered issues by a powerful committee clear that he had no objection Mr. John Davies, shadow committee of the House of Lords of peers.

To the set up as a result with the set of Lords of peers.

In the House of Lords last Government had circumvented night, peers agreed, without a the rules in the Commons governover the admission of Chilean division, to his suggestion that ing hybridity over the Bill refuges to Britain yesterday, a the Bill of Rights, sponsored by Interior (C., Macclesfield): "The Labour MP told Mr. Nicholas Lord Wade (L.) introduced as a building and ship repairing without private Member's measure and industries to justify his assertion that unopposed second that a Bill in the form proposed reading, should be referred to a but Lord Wade would have no special Select Committee instead of being allowed to follow the complained to the Speaker (Mr. George Thomas) that whenever the question of Chile was disconding the aircraft, ship-like in British law as a modest step forward. It ought to be regarded as a minimum measure of protection and not a maximum.

A modern Commons majority the claimed that the Government's totally inadequate regarded as a minimum measure of protection and not a maximum.

Lord Wade believed that the incident and the incident and the incident and the measure of protection and not a maximum.

Lord Wade believed that the incident and the

Rights with entrenched clauses

# declared. As tempers rose, with shouting from all sides of the House, the Speaker called for order, and Mr. Heffer, pointing across the chamber to Mr. Winterton, said: "This was a democratic institution, Mr. Heffer protested. He was concerned, even if the Tories were not, with democracy in every part of the world—in Russia and in Chile. Lord Malisham again spoke of the House of the dangers posed by "an elected dictatorship" in the House of the House of the dangers posed by "an elected dictatorship" in the House of the House of the dangers posed by "an elected dictatorship" in the House of the every part of the world—in Russia and in Chile. Earlier, Mr. Martin Flannery (Lab. Rillsborough) had claimed that the Chilean community in Britain was demoralised about the slowness with which visas were issued. The chief adjudicator, and, in particular, the Glasgow adjudicator, and all said the conflict but, at the moment, and college the class and continual barrage of them those responsible for the debate, said that earlier in against a continual barrage of them those responsible for the day, our representative in against a continual barrage of them those responsible for the day, our representative in against a continual barrage of them those responsible for the day, our representative in against a continual barrage of them those responsible for the day, our representative in against a continual barrage of them those responsible for the day, our representative in angry Opposition. He said that the Botswans of the children that the Botswans of the children in the conflict but, at the moment, the children in the conflict but, at the moment, and the conflict but, at the moment, and the conflict but, at the moment of the children in the conflict but, at the moment, and the conflict but, at the moment of the children in the conflict but, at the moment of the children in the conflict but, at the moment of the children in the conflict but the conflict but the conflict but the children in the conflict but the conflict but the children in the c

BY RUPERT CORNWELL, LOSBY STAFF

IN A STEP which can only the 39 members of the TUC it also has virtually no real supembarrass and annoy the Gorernment, the Social Democratic it states, have openly praised the the party, with the exception of Alliance yesterday sent the Prime Soviet system.

Their unions the former Overseas Develop-

# Crosland response to 'abduction' fiercely attacked by Tories

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

from Rhodesia into Botswana failed to appease the anger of

which is to be set up as a result. With many of his fellow Tory Committee instead of being the Government's latest response of an initiative by Lord Hall-peers nodding agreement. Lord sham, former Lord Chancellor.

In the House of Lords last Government had circumvented night, peers agreed, without a the rules in the Commons government and circumvented to be too time-consuming a process.

To it being referred to a Select roreign Secretary, condended the Government's latest response as "inadequate and frigid" and select the Government's latest response as indicated the Government and circumvented to be too time-consuming a process.

Rhodesia, near the border with
Botswana at the wee-end. The
debate was initiated by Mr.
Ronald Bell (C., Beaconsfield)
who moved a vote of censure on
the Foreign Secretary for his
bandling of the affair.

Mr. Edward Rowlands, Minister
of State at the Foreign Office,
office with the capital of Botswana, to-day.

Mr. Edward Rowlands, Minister
of State at the Foreign Office,
office staff to visit the children with
of State at the Foreign Office,
office with the Red
of State at the Foreign Office,
office with the Red
of State at the Foreign Office,
office with the Red
office with the Red
office with the Red Cross representatives.

The consequences amost
pendence.
According to Mr. Bell, these
children had left of their owners
of Botswana into
Mr. Davies argued that ther
seemed to be a growing accept
the Royler of the secalatio
of acts of violence in souther

answering in the absence of Mr. the Red Cross representatives.

During the debate, Mr. RowCrosland during the early part Mr. Rowlands, who spoke lands's repeated refusal to conof the debate, said that earlier in against a continual barrage of demn those responsible for the

BY PHILIP RAWSTORNE

MR. JOHN DAVIES

industrial relations, says Prior

Tories, Mr. Rowlands took a Mr. Crosland had said that the

or the Botswanan version of the only oven taken after Mr. Croslicident was the true one.

Mr. Rowlands also told the emergency debate. It seemed thouse that he had instructed our intolerable that the Foreign thickness to the Botswanan taking any of this degree of Government that the children action.

Should not be moved outside Botswanan until the full facts of the case were established by an different to the issues involved But he suggested that the

that they had left willingly in it was in no position to deter-order to escape the Rhodesian mine the true facts of the case, security forces.

Mr. Davies reminded the Much to the disquiet of the House that on the previous day similar line to that of Mr. Government would not make an Crosland the previous day. He approach to anybody until the emphasised that Britain first had true facts were known. Obviously to decide whether the Rhodesian he thought the latest action had or the Botswanan version of the only been taken after Mr. Cros-incident was the true one. land knew he had to face an

the case were established by an independent body.

This was in response to the assertion by Mr. Bell that Mr. Joshua Nkomo, the African nationalist leader, was systematically abducting villagers from Rhodesia to build up his own private army which would be prepared to fight the other nationalist factions after independence.

According to Mr. Bell these different to the issues involved But he suggested that the foreign Secretary might think foreign Secretary might the suggested that the foreign Secretary might think foreign Secretary might then suggested the suggested that the sugg

Africa merely because we wante to see a settlement in the area.

#### Written **Answers**

HOUSING

Mr. Joseph Dean (Lah, Leeds West). When is the next review of the house price list of proporties covered by the option mortgage guarantee

Reginald Minister for Housing. hav decided, following consultation with the British Insurance Ass ciation and the Building Societi

reason for not accepting honest political prisoners from 2 series where the Prime Social Democratic it states, have openly prised the party, with the exception of political prisoners from 2 series and the Building Social Democratic it states, have openly prised the former Overeese Development Minister and Construction of the Sullock Committee's majority of voting strength at the Union 1 seders.

The Minister a document purporting represent the former Overeese Development Minister, Mr. Reg Prentice, ment Sulvention for the Buildeck Committee's majority proposals, Mr. and the Building Social Democratic formation of the Sulvention of the Sulvention of the Buildeck Committee's majority proposals, Mr. and the Building Social Democratic formation of the Buildeck Committee's majority proposals, Mr. and the Building Social Democratic formation of the Buildeck Committee's majority proposals, Mr. and the Building Social Democratic formation of the Buildeck Committee's majority proposals, Mr. and the Building Social Construction of the Buildeck Committee's majority proposals, Mr. and the Building Social Construction of the Buildeck Committee's majority proposals, Mr. and the Building Social Construction of the Buildeck Committee's majority proposals, Mr. and the Building Social Construction of the Buildeck Committee of the Construction of the Buildeck Committee of the Construction of the Buildeck Committee of the Construction of the Building Social Construction of the Social Construction of the Building Social Construction of t has now been returned to itmanufacturers, who are ases ing the cost of mass-product it. It appears from the resit of the research that a sky level of 80dB(A)—about to level of present motor-cars technically feasible, but the colling of the determined.

MR. MERLYN REES, Home Mr. Whitelaw said that every is still to be determined. Mr. Geraint Howells (14) Cardigan). Will the Secretar of State list the areas of Walt

which are being considered for the underground storage has commissioned have been concluded.

This was despite a warning from Mr. William Whitelaw, shadow Home Secretary, that he would eventually have to concede and order an independent public inquiry.

Mr. Rees was also urged by Mr. Phillip Whitehead (Lab, Derby N.), not to close his mind to a public inquiry "which many believe is necessary."

But the Home Secretary refused to go any further than a statement that he had already made: "Until I receive the report of the inquiry currently being conducted by the Chief Inspector of the Prison Service and the he could answer that question, more detailed report of the Chief Inspector of the Chief there would be no poiont in await. nuclear waste?

of the Prison Service and the he could answer that question, tions—and on the basis of a commore detailed report of the Chief there would be no poiont in await. Clusion that it would be safe

Mr. Raiph Howell (Con

North Norfolk). What would be the cost to the Excheque in the current financial year,

# NCB expects 10,000 to choose early retirement

Whitelaw seeks Hughes

Secretary, yesterday refused to thing he had been told about the be drawn on any decision about incident led him to conclude that

a public inquiry into the escape he was right to seek the inquiry and subsequent mass murders by He hoped that Mr. Rees would William Hughes in Derbyshire "realise that, in the end, that is until all the relevant reports he what is going to happen" and has commissioned have been con-

escape inquiry

FINANCIAL TIMES REPORTER

Constable of Derbyshire."

Lawson (C., Blaby).

Mr. Lawson had asked for the "On that basis, it seems ungovernment's estimate of the likely that there will be significant annual cost in unemploy-cant additional expenditure on ment benefit stemming from the unemployment benefit."

THE National Coal Board expects implementation of the miners' that about 10,000 men will volunteer for early retirement in the first year of the miners' new retirement scheme.

The figure was given to the Commons last night by Mr. Stanley Orme, Minister for Social Security in answer to Mr. Nigel Lawson (C., Blaby).

#### Shore quizzed on Rent Acts

THE GOVERNMENT has no intention of legislating for any "long and substantial" consulchanges in the Rent Acts this tations to follow the publication
session, or possibly even next of his Department's "Green
session, Mr. Peter Shore, SecrePaper" on the issue earlier this
tary for the Environment said

The added that these would be

last night.

Replying to questions at a "no give" on the question of meeting of the Parliamentary security of tenure provided by Labour Party at the Commons, the Acts.

#### Schools row plea

MRS SHIRLEY WILLIAMS, oppose the plans and have tion, has ben asked to resolve a lindependent.

dispute in Staffordshire and lindependent. dispute in Staffordshire over

Secretary of State for Educa- carried out investigations into

dispute in Staffordshire over plans to introduce comprehensive education to Newcastle under-Lyme.

Mr. John Wilson, Staffordshire accounts of the schools are fair and reasonable. The objection will spoil the nature of the comprehensive system proposed I shire education chairman, wants like to see them comprehensive plans.

Newcastle High School (boys) and Orme Girls School—accept the comprehensive plans.

Governors of the schools

Governors of the schools

Independent.

Mr. Wilson said the proposals for the schools are fair and reasonable. The objection will spoil the nature of the comprehensive system proposed I would like to see them completely involved in the comprehensive pattern."

Newcastle High School (boys) and Orme Girls School—accept the comprehensive plans.

Governors of the schools endowed schools, he said.

Bill. FRIDAY: Private Members Bill. Lords debates are:

TUESDAY: Statute (Repeals) Bill, second reading: Debt tors Bill, second reading: Debt tors Bill, second reading: WEDNESDAY: Debate society's attitude to industry say in the running of the two endowed schools, he said.

Governors of the schools endowed schools, he said.

tax rates were reduced by a per cent for each child say ported by the individual taxpayer? Secretary. To reduce income liability by 2; per cent for elegation for 1976-77.

Mr. R. Howell. What will be a process.

the effect of the propes phasing-out of child tax ally ances on the weekly rates tax refunds payable to tamili

in receipt of short term sod in receipt of short term sod security benefits?

Mr. R. Sheldon. The effect reducing child tax allowances: £300 will be to reduce the west value of tax refunds by £2.02.

#### Next week's business

will be:
MONDAY: Private Memb
motions; Reduction of Red
dancy Rebates Bill, see
reading; EEC document
taxation systems for comm
cial vehicles.
TUESDAY: Nuclear Indu
(Finance) Bill, second read
motions on the Lotteries Re
lations.

lations.
WEDNESDAY: Debates on child benefit scheme, and child benefit scheme, and the self-employed: Rent (A) (Lords).

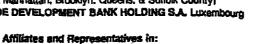
# Republic National Bank of New York

#### Consolidated Statement of Condition **DECEMBER 31**

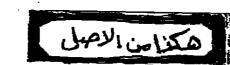
ASSETS	<u> 1976</u>	<u>1975</u>
Cash and due from banks	\$ 76,544,442	\$ 82,714,022
Interest bearing deposits with banks	386,471,532	291,899,645
Precious metals	30,337,129	18,059,251
Investment securities:		
U.S. Government obligations	90,672,579	38,415,418
Obligations of U.S. Government agencies	47,345,545	56,729,473
Obligations of states and political subdivisions	102,293,969	119,077,440
Other	115,981,459	31,469,555
Total investment securities	356.293.552	245.691.886
Federal funds sold	70.000.000	102,000,000
Loans, net of unearned income	854,094,837	625,111,490
Less allowance for possible loan losses	13,298,147	10,269,944
	840,796,690	614,841,546
Customers' liability under acceptances	91,645,775	79,286,308
Bank premises and equipment	13,597,471	13,398,651
Accrued interest receivable	37,149,614	24,650,727
Other assets	42,268,375	43,199,779
Total assets	\$1,945,104,580	\$1,515,741,815
LIABILITIES		-
Depósits	\$1,578,623,900	\$1,215,786,047
Federal funds purchased and secunties sold under	,	
agreement to repurchase	12,000,000	30,300,000
Other fiabilities for borrowed money	2,524,047	4,025,106
Acceptances outstanding	92,262,156	81,264,297
Accrued interest payable	63,997,612	45,264,806
Other liabilities	19.277,264	12,908,492
61/4% - 8% Notes	808,000	
STOCKHOLDERS' EQUITY		
Common stock	25,000,000	21,482,080
Surplus	78.032,591	44,867,511
Surplus representing convertible notes obligation	•	•
assumed by parent corporation	12,604,000	12,787,000
Undivided profits	59,975,010	46,248,476
Total stockholders' equity	175,611,601	125,385,067
Total liabilities and stockholders' equity	\$1,945,104,580	\$1.515,741,815
Letters of credit outstanding	\$ 90,648,291	s 37,957,613

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JOB RELEASE SCHEME

# Slow initial response to early retirement

BY NICHOLAS LESLIE

Designed as one of a number The same restrictions apply in the U.K. employees are offered a tax-free age. a situation of resolving a succession or replacement problem earlier than need be the case.

Job release came into opera tion on January 3, but people wishing to take advantage of it had been able to make application to do so since last November. By January 28, 5,178 applications had been approved, and of these 75.5 per cent. represented people already unemployed. This means that only a minority of applicants retiring are actually making

It may, however, be too harsh figures so far, simply because to retire anyway. Also, there fare and recruitment officer, the Department of Employment was some concern that inter-Mr. Spokes, the scheme was has put greater emphasis on union tensions could be created publicising the scheme within because replacements do not putting leaflets on notice employment exchanges and job necessarily have to fill the job boards. centres than within companies, made vacant by a retirement.

#### Allowance ·

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in the six-month period ending ing from disinterest to a small on June 30. People so doing measure of support. receive a £23 a week tax free One large company to impleallowance from the Government ment the scheme and also up to retirement but must willing to discuss it is York-undertake not to work at any based Rowntree Mackintosh, other job. They may not apply which considers it to be "aceptfor unemployment or sickness able as it stands." The company
benefit while receiving the has complied with it because
weekly allowance. However, some of its employees have been
supplementary benefits may be asking for early release. So far, applied for if needed.

Early retirement has to employer, which in turn must the Newcastle plant—have undertake (though it has no already retired and been

THE JOB release scheme intro- statutory commitment) to re- replaced. Those retiring were duced by the Government last cruit someone from the unem- mainly on an average wage of month has so far met with only ployment register into a full- £54 per 40-hour week (£60 with limited response from em-time job. This need not overtime). A total of 160 such technological break years ago. The development was the numerically-not restricted to big companies

of measures to help alleviate to unemployed men and women In contrast, there has been fied areas of the country to a week allowance if they are builders, which employs around

to make way for somebody announcement of the scheme retired so far, one being a telepany managements are offered said that the allowance was too the other a general clerk. no matching benefit—indeed, low to attract any but the lowest Another, a production engineer, some feel they are forced into paid and that many people close is due to retire on April 7.

are eligible for early retirement

200 are eligible under the job

APPLIGATIONS	WALKOAFR RA	Region	
	Unemployed	Employed	Tota
South-West	241	35	276
West Midlands (Oswestry) East Midlands (North Midlands	20	6	20
North Lines.)	63	20	83
Yorks & Humberside	763	306	1,069
North-West -	1,352	525	1,877
Northern	476	155	631
Wales	· 392	70	462
Scotland	603	157	760
TOTAL	3,910	1,268	5,178
Percentage	75.5	24.5	100

of a handful of companies which are now prepared to discuss The job release scheme their experiences of the scheme operates only in development —many others, it appears, do not areas. It offers both men and want to make any public state-

32 inquiries have been received, he mainly from production workers agreed by the worker with his and six-almost all of them from

made known to employees by

On the other hand, the views interest have mainly been at the £50,000 mark. pany's pay scale.

have been replaced at the bottom of the ladder by workers moving up from other grades, while another on the clerical staff is about to go. The worker who refused just did not want

#### Much less pay

While this is a high percent age of retirements compared with other companies, it should be remembered that their pay of about £45 gross per 40-hour week is much less than in many other companies. Their net pay would therefore bring them much closer to £23 tax free a

Another factor which works was concerned. employee's occupational pension scheme can be affected.

. The job release scheme must, on present form, therefore rank as one of the least successful of the measures which the Government has devised to contain the unemployment situation, even though the DE does not itself appear discouraged by the statistics so far.

The DE is planning a major effort to increase publicity of the scheme among companies in order to generate a greater awareness of it. First, Mr. Albert Booth, Secretary for Employment, is considering making a personal appeal to leading industrialists through-out the U.K. to seek their help. There are also plans for a programme of television commercials in assisted areas and advertisements in management journals and newspapers some time in March.

Whether this will be enough to create the 60,000 jobs that was mentioned as the target last September remains to be

to judge the scheme by the to retirement age did not want According to the company's wel

The few that have shown any

the bottom end of the com-In contrast, only one of five eligible workers at Joshua women the chance to retire a ment about job release—do not Schofield and Sons, a small firm year earlier than usual pro- point to hostility, but rather of dyers at Stockport, has revided they are within one year to feelings among both employ- fused the opportunity to retire of being 65 and 60 respectively ees and management ranging early. Three textile process workers have already gone and

MANY of Britain's major com- and type of job; second, how sponsibilities and accountability that a higher priority this year at 2 and potential of an indivi-panies aim to give greater management should be de- of managers, and on their abili- should be to accentuate man- dual manager and just over half priority this year to limiting the veloped; and third, how man- ties for promotion, rather than agement effort towards export- contemplated putting greater loss of their managers to other agement should relate internally on their role in generating busi- ing and other overseas business, emphasis on improving job employers than to increasing and externally with other ness growth at home and over- with 31 per cent, seeing it as a training methods for individuals

of their managerial resources management.

# Business

The Basic Arts of Management, by W. J. Taylor and T. F. Watling. Business Books, £6.95. This provides a straightforward introduction to the art and science of management.

Good Communications, by John Hargreaves. Associated Business Programmes, £5.95. This sets out practical methods of communication which the

Management & Mathematics, by Allan Fletcher and Geoffrey

Tony France looks at one of the significant developments in machine tools

# Automation that replaces-skill

many managements in the past vide the answer. has been the view that signifi- Lathes from Hydro, one of

weekly allowance as an incentive Some initial reactions to the release scheme. Only two have cally-controlled machines was It has been estimated that 75

production engineers by shrug-facturing industry. ging off requests for Metalworking companies in numerically-controlled machine the U.S. say that unless a submuch too complicated,"

#### Sufficient potential

A MAJOR misconception among controlled machines could pro-

cant advances in technology can the group's machine tool diviprovide simple solutions to sion companies, just became controlled machine tool, a with long production runs-and device which provides a means users found that all the advanthe unemployment situation, the on the unemployment register very limited response at Swan shape automatically rather than control can be applied with of cutting metal to a given tages claimed for numerical scheme allows deople in speci- who may also apply for the £23 Hunter, the Wallsend ship relying on the skill of the equal facility to long runs and retire early. But while these within one year of retirement 14,000 people, of whom about of misunderstandings about the ponents, down to special single

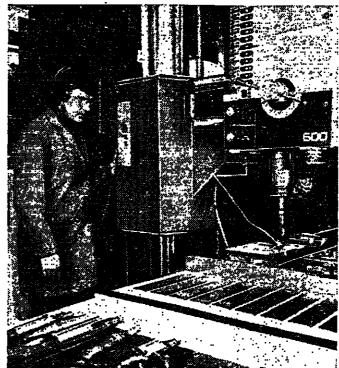
currently without a job, com- last year were hostile. It was phone exchange supervisor and equipment became under-duces batches of less than 50 employed or even abandoned items. Engineering Industry
It also led to a number of Training Board figures indicate engineer-dominated machine that there are about 100,000 tool manufacturers coming un-companies using machine tools introducing in the U.K. The market potentechnology which was too far tial for numerically-controlled in advance of market demands. machines is therefore substan-Managements tended to dismiss tial, and represents an the recommendations of their important proportion of manu-

tools with terse remarks such contractor, or jobbing machinist as "much too expensive, and has numerically - controlled machines, they are on the way out-their machining costs cannot be competitive,

sooner or later labour rates in controlled lathes use Coichester machinists to spend a lot of Stock turnover times can rise the IIK will start to equal those controlled lathes use Coichester machinists to spend a lot of Stock turnover times can rise the IIK will start to equal those controlled lathes use Coichester machinists to spend a lot of Stock turnover times can rise the IIK industry This was the situation some the U.K. will start to equal those lathe beds and other commachinists to spend a lot of some from the average U.K. industry time on them—both the time from the average U.K. industry This was the situation some of Europe and Nonth America, ponents.

The 600 Group, decided there and that this country must be two sufficient potential to come really capital intensive. To machines from Hydro and skill required can be subjustify investment in developing this end the group's machine at prices generally well below steady evolution towards chosen to apply to the largest to control. Its Col. possible range of turned, the £50,000 mark.

The group's philosophy is that this country must be time on them—both the time from the average U.K. industry figure of twice a year, to as high and skill required can be subjusted in the standard properties numerically-controlled machine ably the largest producer of Although Hydro numerically machine time, and the skill dates. tools will eventually dominate manually operated centre lathes controlled lathes are universal required, and often produces a Some countries, such as the production machine shops of in Europe, and the division is in configuration, two of the better quality component with Czechoslovakia, appreciate the the future. To-day's operator consident that Hydro and Rich- components most suitable for fewer rejects. does not want to wind handles, mond (the group's other numerically-controlled turning Richmond deals with large controlled machine tools more he just wants to push buttons, machine tool company) could are parts with contours and cubic components and allows fully and they are able to raise and with the current scarcity of cope with increased demand for components that currently re- expensive and time wasting production levels-and cut costs



With this machine, milling and drilling can be carried out to a

The 600 Group feels that panies to suit market trends. In those to close tolerances from four skilled machinists to Hydro numerically require

skilled machinsts, and rising numerically-controlled mach quire a number of turning drilling jig production and —out of all proportion to the labour costs, numerically-ines. Production can be bal-operations. marking-out are eliminated — numbers of skilled workers.

anced between the three com- Contoured parts, especially

office which prepared the control tape. After the initial setting up, no further setting between components is required. Orders worth over £5m. were taken at MACH 76.

Most progressive production engineers are aware of the economies in labour and machine time that can be achieved by installing numerically-controlled machine tools. The problem, at least in British industry, seems to be to convince managements that the comparatively high capital investment required will produce an adequate return.

#### An economic middle course

Figures are available that should prove that there is an economic middle course. Numerically-controlled machine utilisation time is generally about 85 per cent., which is at manually-operated machines. Production increases range from 25 to 95 per cent., depending on labour requirements can drop skilled one.

# Retention of managers a major priority

The study asked companies to say what recommendations they were receiving from personnel directors, or people of similar status, about their preoccupations. These were broken down into three sections: first, to ascertain aims for management resources, such as the organisational structure, manning levels

# Books

seen, but it may help to redress Clarke. Business Books, £10. the current imbalance between Some of the mathematical techniques available to assist manemployed who are now retiring agement in decision-making are set out in this volume.

exports and overseas earnings. organisations, such as unions. seas.

to be inward-looking, concen- per cent seeing it as a similar thought they should concentrate trating on assessing the role, re- priority. Just 24 per cent felt more on assessing the perform-

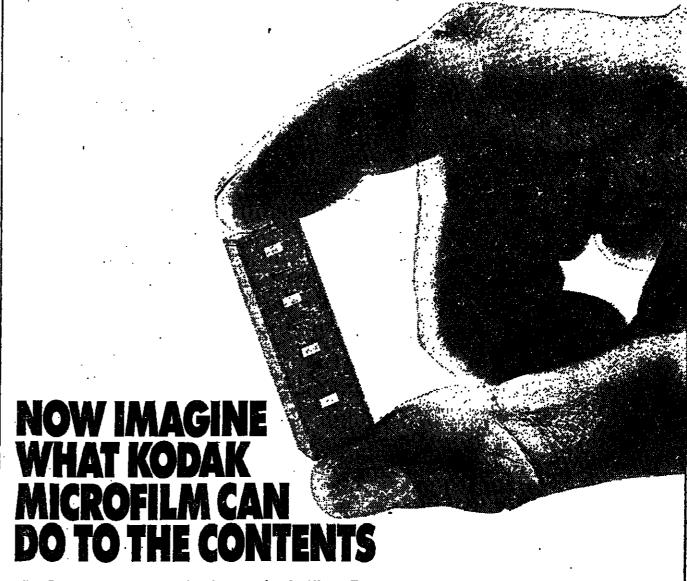
This is one of the conclusions
The study was carried out by While 59 per cent. of companies of the management consultants, panies put improvement of more emphasis should be given Almost three-quarters of companies some of Britain's leading the management in management to management ment should be geared up more tions. Companies showed themselves for business growth—with 44 Sixty per cent of companies perceive as their role.

The study was carried out by While 59 per cent. of comThe management consultants
The management consultants

industrial and commercial com- cates the direction of company jobs as a higher priority this almost a half of the respondents should be given this year to panies to assess what they thinking, rather than being a year than last, 40 per cent saw felt greater priority should be examining the likely impact of panies to assess what they hard and fast pointer to what it as a similar priority. But only given to "limiting the loss of developments in employee partorn so far as the management management management where the priority is a sum of the companies of the priority is a sum of the companies of the priority is a sum of the companies of the compani

who had just been promoted or

ability and what they would



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FRIDAY, FEBRUARY 4, 1977

long tap which ran out so well-informed speculator in a quickly last week; but at least market, and smooth out its ment Secretary, in the possi- vants are now considering what deal less expensive to the tax- What the Bank has done to the first of the worst horrors that indus- have the right to speak but not able majority of a Board's seats. drawn out implementation of ment Secretary, in the possi- vants are now considering what believe to the tax- What the Bank has done to the first of the worst horrors that indus- have the right to speak but not able majority of a Board's seats. drawn out implementation of ment Secretary, in the possi- vants are now considering what believe to the tax- What the Bank has done to the first of the worst horrors that indus- have the right to speak but not able majority of a Board's seats. drawn out implementation of ment Secretary, in the possi- vants are now considering what believe to the tax- what the Bank has done to the first of the worst horrors that indus- have the right to speak but not able majority of a Board's seats. drawn out implementation of ment Secretary, in the possi- vants are now considering what believe to the tax- what the Bank has done to the first of the worst horrors that indus- have the right to speak but not able majority of a Board's seats. drawn out implementation of ment Secretary, in the possi- vants are now considering what believe to the tax- what the Bank has done to the first of the worst horrors that indus- have the right to speak but not able majority of a Board's seats. deal less expensive to the taxpayers of the future. What would be perfectly consistent remains rather puzzling is its with this role, were it not for

#### Firm statement

altogether convincing. The authorities, from the Prime Minister downwards, have rethis argument than meets the present small majority. peatedly said that they expect during the next few months, turns bad, whether they have this week, there were to be a racy in Government Departand more rapidly once a further fallen far in the interim or not; general election in the spring of ments and in what is known as stage of incomes restraint is in it is not at all clear that holding next year. It is almost certain fringe bodies." The latter place, and an improvement in rates up now will result in a that the Bill would not have Authority the Wandower Serlished; but it is not clear why turn sour in April. Secondly, was dissolved. The issue of invices Commission, and even the this forecast, which in any case the idea that money market dustrial democracy—presented Bank of England. The Department is seemed to overlook the tendency rates must rise sharply in such perhaps as a broad-based ment of the Environment is perhaps as a broad-based overseeing work on the probof markets to adjust rapidly to circumstances arises only from workers' right to have a say in local great many their expectations of the long the Bank's own funding management — would then lem in the local government term future, should have been strategy; if the taps could be become a key election issue and sector. transformed into a firm state-handled more flexibly—as the it would be useful for Labour ment of intervention policy. "unofficial taps" are being politicians and the TUC to have permanent secretary, Mr. Alan The Bank, which first came un-handled at present—the Bank some practical examples of Lord, is responsible for prestuck with its tap stock policy, could be more relaxed about worker directors such as in the paring advice for Ministers on and last week deplored the one- money rates. Meanwhile, lower Post Office to point to. point drop in minimum lending rates tral bank proclaiming the fact encourage industrial investment. that it has lost control of events -has now made its third and firmest gesture. It would be easy to draw satirical parallels with King Canute.

It is possible, of course, that the flows of money across the this gesture may prove much more effective than the earlier attempts. The momentum of authorities seem to be trying to the fall in rates was almost certainly slowing down before all moved: euphoria has a to a weak one, and may find its limits, and the rise in U.S. about rates is beginning to board sexer a sobering influence, cives are overwhelmed. In the though the gap remains much larger than could be sustained agreement workers. If the many, or one instrument tool state to a weak one and may find one policy tools the find the find one policy tools the find the find of the

briefings continue to stress the danger that rates might have to move up again in the face of partly from the problems that ments of Trade and Employment the things that it says. Official The official account is not any disappointing news in the the Government would face in (keenly aware of the Prime litogether convincing.

The spring if they fall too far now. getting any Bullock-style Bill Minister's personal interest) are spring if they fall too far now. Statement with the spring of the Prime spring if they fall too far now. There is a good deal less in through Parliament with its worrying primarily about the interest rates to fall gently rates will move up if the news reported to have hinted earlier problem of industrial democthe balance of payments estab- lower peak should sentiment become law before Parliament Authority, the Manpower Serencourage funding rate—a rare example of a cen- through the yield curve, and

#### Accommodating

Above all, though, a policy of "stabilisation" for interest rates maybe one or two experiments probably separate White Paper The TUC is perhaps aware wait to be invited and co-opted Board. at home can only de-stabilise in local government) would be following up the NEDO study that there is some truth in this. by the council involved.

A respectively. If the many, or one instrument too

# The BP argument begins again

AT THE END of last year, the shareholding drastically unti Government had to search hard this has been done. for ways of meeting the views of the International Monetary of these practical considerations Fund about the proper size of these practical considerations the public sector borrowing requirement for 1977-78 without creating too great a political productive assets by the State productive assets by the State restaurant. Introductions were £500,000 from the Chinese comexplosion among its supporters. is a good thing in itself. Leav-It hit on the financially uning aside such ideological atti-orthodox but workable expeditudes as far as possible, one ent of reducing the apparent can see two good practical reasize of the PSBR by some £500m sons for going ahead with the through a sale of the British sale. The first, which is admit-Petroleum shares acquired as a sale. The first, which is admitted that taking operated as a tedly somewhat vague and long-tion which brought the 140 feet language. result of the Burmah support term, is that the existence of a long silver beast over from I asked him whether he was operation which would reduce large State holding in BP—even Hong Kong to celebrate both worried about the activities of the total State holding in BP—the majority holding which it Chinese new year and the Silver the Chinese new years and the Silver the to 51 per cent. The main is proposed to retain—may at opponent in Cabinet of this detimes weaken the company's dance in Trafalgar tection racket existed here. Like vice was the Energy Secretary, commercial position against its Square. Mr. Wedgwood Benn.

reports, therefore, that Mr. in the U.S. Only the company Benn and some of his colleagues itself can assess this risk. are using the improvement in the country's economic situa-tion—presumably this means Taxation cuts the rise in the exchange reserve 
The second reason for going and the heavy sales of gilt-edged ahead with the sale as planned ing the argument. No doubt tioned in the Letter of Intent there are a good many people in to the IMF. Even more importhe Labour Party who believe tant than the sale of BP shares, that the State should never however, is the limit on the divest itself of any asset, just public sector borrowing requires as there are many in the Conment mentioned in that Letter servative Party who believe that — a limit which is something very shrewd and hard working its bound of the past to years. He deprecatingly describes himself as there are many in the Conment mentioned in that Letter servative Party who believe that — a limit which is something very shrewd and hard working it should divest itself of as many quite separate from the means accountant who built up the Lee Brushing as possible, No doubt, too, there by which the PSBR is financed Ho Fuk (translation delicious) are a good many moderates in and to which the recent success Chinese restaurant chain and up Riyadh off a major deal in Saudi Arabia formance bonds, which British and Dane's departure was less successful companies.

#### Practical grounds

time to sell BP: the shares to the stand-by credit provided (which it is planned to sell at by the IMF and, still more, to some time during 1977/78) will the acceptance of its conditions some time during 1977/78) will the acceptance of its conditions be worth considerably more for the credit, we can now afford later on. On the other hand, the later on, On the other hand, the later hand, the later hand, the later hand, the later hand later hand, the later han legal position about the former it? It is hardly surprising, at and others to learn the skills of Burmah shareholding has yet to any rate, that the Chancellor is genuine Chinese cooking. be finally resolved and it would said to oppose the Energy Secrebe unwise to reduce the State tary on this issue.

One suspects that the force competitors, especially when it It is easy enough to credit comes to obtaining concessions

-as an opportunity for re-open- is that it is specifically men shares are not sold and a gap of £500m. emerges, the Government will have either to find that additional amount of about 10 years ago. He has in the end as London about 10 years ago. He has in the end as London that additional amount of the least is patience, banks tend to be loathe to announced yesterday.

Originally from Canton, Tsui and not the least is patience, banks tend to be loathe to announced yesterday.

The third side of the market broke new ground. Pritchard ing triumvirate which built up persuaded the Saudis to limit Abbey then Hambro was serve its holding in a company shares are not sold and a gap like BP than acquire shares in of £500m. emerges, the Govern-Practical grounds
genuine spending cuts or will ambitious plans for the in the end as John Miller, the persuaded the Saudis to limit Abbey then Hambro was in fact, Mr. Benn is said to find its scope for reducing taxes Chamber of Commerce. One director in charge of Pritchard value of each year's work reduced the Saudis to limit Abbey then Hambro was the bond to 10 per cent, of the managing director Mark Weinson arguing for reducing Eudger still about 10 years ago. He has in the end as John Miller, the the bond to 10 per cent, of the managing director Mark Weinson arguing for reducing Eudger still about 10 years ago. He has in the end as John Miller, the the bond to 10 per cent, of the managing director Mark Weinson arguing for reducing Eudger still and the commerce. be arguing for relention on in the coming Budget still project, in co-operation with the practical grounds rather than further reduced. Or is it being grounds of principle. On the suggested that, after a few one hand, he is reported to have urged, this is the wrong exchange markets due basically narries to keep the first to keep the f nave urged, this is the wrong exchange markets due basically to the stand-by credit provided time to sell BP: the shares to the stand-by credit provided (which it is planned to sell at by the IMF and, still more, to some time division values and seeming the contract of the last 15 months.

# Post-Bullock headaches for Whitehall and town hall

BY JOHN ELLIOTT, Management Editor

sector.

#### Likely hunting ground

What the Bank has done negotiations in the private within Whitehall—that is, the effect that Government policy Union interest in early ex-decisions in one area have as private sector, the Civil Service eye. First, prices will fall and If, as the Prime Minister is Department is studying the

> Then the Treasury's second the nationalised industries. Although shrouded in as much secrecy as the Treasury can Nationalised industries (and industries, and secondly to a concept.

THILE the preliminary There are still widely differ- which would be diluted if there any developments which would elective principle. skirmishes were in pro- ing views among public sector were a separate worker director institutionalise a union's right. This principle, in the case of Generally, however, this is a gross during the past union of the union of t gress during the past unions on the whole issue of accountability to the employees. to advance consultation, the nationalised industries, still to decide and the process the impact of the industries decide and the process. week over the impact of the industrial democracy. This has Finally there is the need to although there is little resis primarily hinges around a of Communist activists civing Bullock Report on industrial made it assist for the impact of the industrial made it assist for the impact of communist activists civing

started to become interested in racy which is due to be pubmanagerial efficiency, about the has yet been finalised here, the Government finance and deciposation pushing ahead with voluntary lished in July.

high costs of delays in decision probable solution seems to be sions affecting international advance of Bullock developments in nationalised in This work in Whitehall covers making, and about the role for general approval for councils to obligations—say, on the functional dustries such as the one now be both the spin-off from Bullock unions being broadly limited to the spin-off from Bullock development. gesture and as a technical move successful speculative ocold dustries such as the one now be both the spin-off from Bullock unions being broadly limited to experiment if they wish. The tioning of the British North Sea three years for the Post Office and the National Economic employment issues. It is finalised in the Post Office and the National Economic employment is any an excellent thing for a central two will show whether it is any an excellent thing for a central three years for the Post Office and the National Economic employment issues. It has, however, taken dustries such as the one now be both the spin-off from Bullock unions being broadly limited to experiment if they wish. The tioning of the British North Sea three years for the Post Office and the National Economic employment issues. It has, however, taken dustries such as the one now be both the spin-off from Bullock unions being broadly limited to experiment if they wish. The tioning of the British North Sea three years for the Post Office and the National Economic employment issues. It has, however, taken three years for the Post Office and the National Economic employment issues. It has, however, taken three years for the Post Office and the National Economic employment issues. It has, however, taken three years for the Post Office and the National Economic employment issues. It has, however, taken three years for the Post Office year two will show whether it is any an excellent uning for a central point from the fine Board more effective than the £1.25bn, bank to fulfil the role of a shown by some Ministers, such a first controlled a size sidered—which illustrates how long tap which ran out so well-informed speculator in a swing first controlled a size sidered—which illustrates how long tap which ran out so well-informed speculator in a swing first controlled a size sidered—which illustrates how long tap which ran out so well-informed speculator in a swing first controlled a size sidered—which illustrates how long tap which ran out so well-informed speculator in a swing first controlled a size sidered—which illustrates how long tap which ran out so well-informed speculator in a swing first controlled a size sidered—which illustrates how long tap which ran out so well-informed speculator in a swing first controlled a size sidered—which illustrates how long tap which ran out so well-informed speculator in a swing first controlled a size sidered—which illustrates how long tap which ran out so well-informed speculator in a swing first controlled a size sidered—which illustrates how long tap which ran out so well-informed speculator in a swing first controlled a size sidered—which illustrates how long tap which ran out so well-informed speculator in a swing first controlled a size sidered—which illustrates how long tap which ran out so well-informed speculator in a swing first controlled a size sidered—which illustrates how long tap which ran out so well-informed speculator in a swing first controlled a size sidered—which illustrates how long tap which ran out so well-informed speculator in a swing first controlled a size sidered—which illustrates how long tap which ran out so well-informed speculator in a swing first controlled a size sidered which ran out so well-informed speculator in a swing first controlled a size sidered which ran out so well-informed speculator in a swing first controlled a size sidered which ran out so well-informed spec

INCOMENSATION OF THE BANK of England's deciminating leading for the impression resterday to take its Bill auction, as they were last since resterday to take its Bill auction, as they were last on resterday to take its Bill auction, as they were last since resterday to take its Bill auction, as they were last on resterday to take its Bill auction, as they were last on resterday to take its Bill auction, as they were last on resterday to take its Bill auction, as they were last on resterday to take its Bill auction, as they were last on the form of the start taking their own direct control for the time strained to start taking their own direct control for the time strained to start taking their own direct control for the time strained to start taking their own direct control for the time strained to start taking their own direct control for the time strained to start taking start and to become interested in racy which is due to be published in profits on the large and great and as a technical move successful speculative book in restrict on the large and to restrict the successful speculative book in restrict on the large and to restrict the successful speculative book in restrict on the large and to restrict the successful speculative book in restrict on the large and the public series for the impression to grow that the intended in quiries, which have to great the public interest in a tance to ad hoc arrangements. The interest in the form the interest in a tance to ad hoc arrangements. The interest in the public interest in a tance to ad hoc arrangements. The interest in the intended to a compromise where the democracy on the tenter are unlikely to be many which is dead to a compromise their the neutosalised industries, sonthing very readied little the elective principle in the neutosalised in the intended to interest in a tance to ad hoc arrangements. In local government, the multiple to the industries and the intended to a compromise where the fundstries sant the public interest in a tance to ad hoc arrangemen Bullock Report on industrial made it easier for the impress guard the public interest in a tance to ad hoc arrangements. Minister's responsibility to on the Railways Roard minks democracy in the private sector, sion to grow that the internal number of situations

ing the Minister no choice.

ised industries near to drawing up a scheme although current TUC initiatives with its own nationalised industries committee following publication of the Bullock report will act as catalyst in some areas. The Railways Board and Steel Corporation might be the next two major industries with schemes, But British Airways' unions have also set up a trade union committee which could provide a spring hoard for a worker director claim within the coming months. In the gas industry, the unions are interested in having a worker director system pro vided they also have a closed shop to consolidate their pos tion plus wider collective bar gaining arrangements.

In the coal industry, in spite of the miners' insistence that industrial democracy should lased on joint union-manage ment arrangements in p there is in fact already a larg measure of national-level indu muster, this is intended to lead trial democracy would bring to to vote on committees and on But this might be difficult to trial democracy. This operate The committee, which is issum It is possible, of course, that the flows of money across the his gesture may prove much exchanges, as the reserve nore effective answer a report on the industry's page a likely hunting ground for such with proposals for Government- Certainly it is playing the issue. This means that the main might therefore be for Ministers pects next week, is backed in the proposal of the propos

Also included in the legition will be companies in whi



Sir William Ryland (left) Chairman of the Post Office which is now arranging for worker directors on the Board and Mr. Alan Lord, Second Permanent Secretary at t': Treasury, who will advise Minister about the position of the nationalised industries after Bullock.

first to specific legislative their own Departments might the full council. The unions, guarantee and would in any through a tripartite Government proposals, so that any Bullock cause a massive Cabinet back-however, would prefer the Gov-case go against the TUC's Coal Board-trade union commit Bill can include the nationalised lash against the whole Bullock ernment to give them a right to insistence on "parify" between the set up after the 1974 miners industries, and secondly to a concept.

such seats instead of having to the two "X" components on a strike to examine broad issues.

version of all TUC unions to workers should elect representa- issues affecting employment, have the right to "trigger" rather concentrate first on Parliament for the nationalised Partly because of this, there is the private sector, apart from the proposed reconstituted Post another early candidate for a decasualisation of employment. industries—an accountability strong Whitehall opposition to limitations dictated by the Office Board, so in theory leave Board-level face lift.

state currentees. If the many, or one instrument too version of all TUC unions to workers should elect representations affecting employment, have the right to "trigger"—especially in areas where such a scheme if they wished. Institute the pullock-style ideas is likely tives to bodies ranging from But employment issues can be such a scheme if they wished. Institute the pullock-style ideas is likely tives to bodies ranging from But employment issues can be such a scheme if they wished. Institute the pullock-style ideas is likely tives to bodies ranging from But employment issues can be such a scheme if they wished. as the markets rather suggested case, we would far prefer a yesterday, the new MLR will more accommodating attitude exert some pressure on the distorthem are some areas the Cabinet to a local council interpreted widely and can lead It is unlikely, however, that the strikes horror deep into White the National Enterprise Board where the count houses, and even if they tion of yet another control.

Bullock-style ideas is likely tives to bodies ranging from But employment issues can be such a scheme II they wished.

Indeed there are some areas the Cabinet to a local council interpreted widely and can lead It is unlikely, however, that the strikes horror deep into White the National Enterprise Board where directors to filled by people elected through policy on, say, dispersal of settle for any detailed provision which gave unions less arrangements which provide lead to British Leyland, and a scheme II they wished.

TUC leaders do not when these bodies are already to clashes over government TUC would be prepared to clashes over government TUC would be prepa stance, the construction indus. Next there is the problem of recent Department of Employ- power in the nationalised indus- that the unions will only put in new but widespread participation, where the unions would ministerial accountability to ment staff strike has shown tries than they would accept in six names for their six seats on tion committee system, being the committee system.

# **MEN AND MATTERS**

#### High jinks in

Chinatown

sale. The first, which is admit-

recognisable Chinatown in Soho dragon dance team over the past 10 years. He

dustry's turnover now come from Chinese cooking and claims that London standards are second only to Hong Kong restaurant. Introductions were £500,000 from the Chinese commade by Vincent Tsui (pro- munity here and abroad to set nounced chewey), current presi- up a Chinese school in Frith dent of the Chinese Chamber of Street in which to educate the Commerce, and the prime mover new generation of overseas

the majority holding which it Chinese new year and the Silver the Chinese secret societies, the dragon dance in Trafalgar tection racket existed here. Like the Mafia the secret societies are powerful and have a long history, both in mainland China introduced to readers of this column so while the Kung-fu following dragon dance team the suffering from protection rackets but we do have a drum routine I concentrated on the least way drum routine I concentrated on the least that the least way to be a least that the least way to be a least the least that the least way to be a least that the least that the least way to be a least that the l drum routine I concentrated on to keep them out was to give Tsui himself. A small, affable the young people useful man in an immaculate blue pin activities and a place where stripe suit Tsui spearheaded, they could meet and that, he dollars, that influx of Hong Kong added, was one of the reasons Chinese which has created a why he was supporting the

tractors intent on winning one One of the great advantages of any kind."



"It's part of the Government's drive for holidays at home I?

Abdullah, nephew of King ness pastures in America.

of the largest cleaning contracts of teaming up with Waste Man-He estimates that about one- ever. It cost the company well agement Inc., whose multifarious third of the British catering in- over £230,000 and their U.S. cleansing activities including

emptying the White House dust-bins in Washington, is access to their American city-wide cleansing experience. Unlike the municipalised operations common in Europe many U.S. cities are contract cleaned by private enterprise.

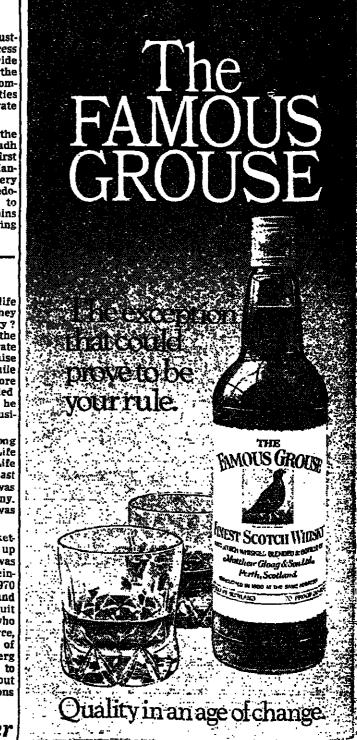
One of the side effects of the new contract is that the Riyadh authorities now have their first accurate city plan. Waste Management's men walked every foot of the town with a pedometer working out where to place the 200,000 dustbins needed for this fast expanding city of 600,000 inhabitants.

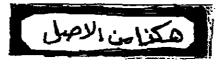
#### Two down

What happens to youngish life assurance experts when they turn their backs on the City? Tim Walker, 34, went off to the West Country to run a private partner close to a million zoo where he plans to raise exotic animals. His erstwhile Another very useful asset colleague Dan Dane is more must have been the acquisition conventional: having decided of an influential Saudi partner that he had become "jaded" he in Prince Abdel-Rahman bin has decided to seek fresh busi-

Abdel-Aziz, founder of the Walker and Dane were among dynasty, who took a 50 per cent. the kingpins first of Abbey Life stake in the specially formed and latterly of Hambro Life Saudi Pritchard. Assurance. Walker went last Assurance, Walker went last

Observer





POLITICS TO-DAY

BY DAVID WATT

# Majesty, but without the power

EXT SUNDAY marks the 25th of the situation under King is expected to send for the miversary of the death of George VI. He, like his father leader of the party that has the ing George VI and the access and his daughter, naturally majority in the House of Comon of Queen Elizabeth to the exercised the limited rights laid mons or, in case of death, has harone. The flood of comment, down for a constitutional most obvious successor. But in The flood of comment, nown to Bagehot in 1867 conditions where no single party of the control a majority or where the ready begun to pour out and —the right to be consulted, the can control a majority or where ill no doubt engulf us before right to encourage, and the the individual succession is not thongue official celebrations in June right to warn. One can see obvious, the predominant view be over. I cannot add to the well enough that these basic was that the Crown had a Many Topie over, I cannot sud to the work of anecdote, I'm afraid, functions have not changed discretion. and would not presume to add much in a hundred years and uch to the slock of adulation either mean much or little of Parliament the convention denigration. A monarch and according to the personalities, was more disputed, and leading denigration. A more disputed, and leading was more disputed, and leading institution capable of keep-respective ages, and experience constitutional lawyers at the in a limit that the support of \$1 per cent. of particular sovereigns and time of the coronation expressed the British people (according particular Prime Ministers. a May, 1976 Gallup Poll) and For fering the prospect of selling even initially diffident ones like On the other hand. Lord Attlee copies of Mr. Robert even initially diffident ones like On the other hand. Lord Attlee George VI, end up with some wrote an article in 1959 stating Parfering the prospect of selling

ill in pacer's rather unexciting new influence on the politics of the that if his Government had been influence on the politics of the that if his Government had been included by the politics of the politics of the that if his Government had been included by the politics of the politic hand pable of looking after themlives.

It is enough to say that Queen most of the politicians with the House of Commons, George American clinic. What was to Conservative Party but went man of the 1922 Committee, deed upon us and that the prelive beth has succeeded very whom they are dealing. The VI would have been within his be done? Churchill actually through the motions of consult-had cooked the books and prorogative therefore revived. lizabeth has succeeded very whom they are dealing. The vi would have been within his be done? Churchill actually through the motions of consult- had cooked the books and pro-rogative therefore revived, child instant. But person are dealing for instant the problem in the probl rought continuity in a period weight facute change; she has brought around in a discreet fashion— majority in the House as then is the most interesting new fact royal discretion. When the acute change; she has prought and anyone who doubts this constituted. on to the wounds of lost may be referred to some hilarious incidents in the second on to the woman bilarious includents of the Crossman Diaries volume of the Crossman Diaries in which the hard-bitten radical hether this important unify in which the hard-bitten radical

all the last this important and, was obviously reduced to a jelly. nder modern conditions, if the the last vestiges of real consti-"" in ational power to pass from the Was this development, refusal to strike out on her own. safest available because it was became a question of choosing musiness? Or might a more to refuse a, Prime Minister's the main incidents in turn. with a sective incumbent have main request for a general election. The first occurred when the eventuality).

Paralysis of

investment

rom The Managing Director,

In the case of the dissolution

doubt whether in practice thes All occupants of the throne, prerogative could be exercised. day simply as a result of having defeated in 1950, when there been around a lot longer than was only a majority of six in going a major operation in an handed over the choice to the the Chief Whip and the Chair- extraordinary times were in-

seems very doubtful whether any constitutional pundit would now give much The assumption in 1952 about Queen

discretions. And part of the discretion with a vengeance, gone to Churchill and Salisbury reason lies in the history of the since at a time before peerages who would naturally choose the last 25 years. The constitutional could be renounced the notion less modern candidate. "crises" of the period have of a Prime Minister in the House The lesson of this affair was nearly all been notable for of Lords was absurd. But in fact learnt at the Palace - or so Elizabeth's resolute the choice would have been the it seemed. In 1963, when it

·Where the real

of her personality could have got a working according to Mr. Lacey (and this the maximum appearance of a Mr. Butler. contained in his book) that the Conservative establishment contained in his book) that the Conservative establishment most serious diminution of the should simply dismiss him, situation is that however much, for either of these supposed sight this would have been royal sequently criticised for having

give up office (an unlikely Conservative Party and simply waited to be given the answer waited to be given the answer and a general request for a general electron. The first occurred when the ventuality is a winder a greater potentiality for Both these powers, it is true, reign was only a year old. The second incident was the by Mr. Macmillan from his sick were heavily hedged about with Churchill had a stroke and was famous post-Suez choice between bed. Unfortunately this plan was able to secure a majority of a quibble. It is arguable that as perhaps a criticism of her was able to secure a majority of a quibble. It is arguable that to say that that seems a pity.

The answer is not entirely convention. In the case of the said by his doctor to be at Mr. Harold Macmillan and Mr. went wrong because of the

Minister would depend on the was therefore out of the leaders beginning with the one cretion simply did not exist.

imple. It depends in the first choice of a Prime Minister it death's door. Mr. Eden, the R. A. Butler (now Lord Butler), almost universal suspicion that It was claimed in 1974, when century could really have \*\*\* The state of the control of the

with the Government of the day and that a resolute Prime Minister has always held the whip hand whatever the constitutional conventions may state. But this is to lose sight of the power of convention over men's minds. A Prime Minister who was willing to fight the Palace in public in order to enforce his will would undoubtedly win, but a price in popularity and votes and trouble would be exacted from him. The exact extent of that price is determined by the conventions which the public considers to be in operation at the time. Now the public perceives

those conventions partly in the light of the general climate of opinion about "privilege," the monarchy and about a partitherefore revived, cular monarch. But people are Liberals immediately after the become rusty and inoperative if February election, some Labour they are not kept bright by use. This fiasco led directly to the politicians suggested the Queen The truth about the present Queen would have sent for Lord chose for its own good reasons.

Salisbury to act as Prime Mr. Macmillan she accepted him Minister pro tempore. At first without question, but was sub-place since the Pirst World War lieved that she could have trymen may applaed Queen sight this would have been royal sequently criticised for having conservative Party in 1965 (at then called some other figure not used to the idea that she could have been may applaed Queen Conservative Party in 1965 (at then called some other figure not used to the idea that she could have taken while some Conservatives and however rightly, her country with the called some other figure not used to the idea that she could have taken while some Conservatives and however rightly, her country with the called some other figure not used to the idea that she could have taken while some Conservatives. the insistance of Mr. Humphrey (not Harold Wilson) to form should intervene to save the Berkeley) of a straight ballot a national government. The first constitution. In January 1952 system for producing the leader. of these options would have constitution. In January system for producing the leader. of these options would have George VI could have expected Henceforth the Queen's dis-required searching back to the George VI could have expected to affect the outcome of most cretion to choose the Prime 18th-century for precedent, and constitutional crises. Twentybecame a question of choosing the most acceptable to the most accept (b) none of the individual party Labour government. The disc of nostrums are being proposed in order to relieve them, it is All this may seem something a tribute to the Queen, as well as perhaps a criticism of her.

Eldridge, Pope, Dorchester, Dorset, 12.15. Flexello Castors

West Drayton,

COMPANY MEETINGS

and Wheels,

Exhibition Middlesex, 3.

Heavily hedged

regulator of the market. Through this we-ourselves-as-consumers Sir,-May we hope that the -are the boss over ourselves-as-

le effect of Bullock on existing the free system ms (bad enough) that should standard of life. use the greatest concern. What Laurence Clark.

most at stake is the supply of 6. Temple Gardens:
w capital, of new men prered to venture their brains and
ility as investors and

ver for a moment contemplate From Mr. P. McCaig.

isting my money with a Bul—Sir.—There will be
k style Board.

discussion about the

per cent. social ownership. directors follow sif we want the contribution Peter A. McCaig.

# new money into any company to by a Bullock-style Board of

Distorting the

emocracy is the name for all workers because all personnel tive view is that Mr. Jones and in a company are workers, have tive view is that Mr. Jones and in a company are workers, have tive view is that Mr. Jones and in a company are workers, have tive view is that Mr. Jones and the TUC are now mapping out a an active part in the decisions new way of running the country, with few people yet realising the should be run, but they do not full significance of what they are get involved in the policy doing. What business should doing. What profitable to exploit, or the great majority of the electric way overall management of what lines of business should be torate of the UK. still wishes I, Woolram Wygote, Spalding.

when the cost in taxation has not have, nor do they purport what the members of that Par-been taken into account.

to have the necessary experience liament who share that view been taken into account.

to have the necessary experience liament who share that restricted for the rest the economy or knowledge on which to base should be subject to the other such policies.

base been up to in the meanwhalf the members of that restricted in the members of the members of that restricted in the members of the members

No one would deny that in this notes clearer hind-sight, can one between country we need to have greater notes clearer hind-sight, can one between President Giscard leader in House of Lords, conparticipation of all types of hope that they will now act with d'Estaing of France and Herr tinues fact-finding tour of workers in the decisions that clearer foresight?

Comparison of the decision Sir.—May we nope that the commental irrelevance that is producers. In the latter capatity we resent, if we are short-city institutions will investigated, our predominance in the former capacity: all sorts of our well being. There is room for much improvement, but it is producers.

- are the boss over ourselves are participation of all types of producers. In the latter capatives in the decisions that clearer foresight?

- Are the boss over ourselves are participation of all types of the clearer foresight?

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- Are the boss over ourselves are participation of the decisions that clearer foresight?

- Are the boss over ourselves are par workers in the decisions that clearer foresight? What a wonderful stimulus grow up to protect the work-place is wrong to suggest that nothing e latter provides to the flow of against the market—and so to has been done already, or that ivate sector funds into propenalise ourseloes as consumers.

\*\*Cive industry! What irresis\*\*

\*\*Worker directors & la Bullock into the dusthing and we should Worker directors à la Bullock into the dustbin, and we should can be expected to reinferce start again from scratch and firms, the paralysis of whose protection at plant level; ifor base our organisations on a systement decisions will be example, by saving jobs rather tem that is pertinent to a different set of conditions. An extension of the argument about and reduction of jobs per quantillock seems to miss the main of output. Another array that so many companies have in industry has shifted from management to the shop floor. However this may be in the free system and reduce the real influence on the decision of some of the workers Council industry has shifted from management to the shop floor. However this may be in the limited field of industry it is making and questions of some making and questions of some certain that power in its wides importance were debated would save the ability to shape the

surely produce beneficial results. destiny of mankind—is devolving Dictatorial imposition is dis-increasingly upon scientists and liked by all people at all levels technologists.

the present continguity of a Temple Gradens.

We capital, of new mem prered to venture their brains and
litty as investors and
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democracy but a power struggle for Britain's Boardrooms."

The German

The Ge

Mr. Andrew Young, new U.S. on tour of Southern Africa.

bilateral trade, East Berlin,

#### **To-day's Events** Letters to the Editor Those economic functions which dropped because they are in- to be governed by its elected we decide to conduct collectively, sufficiently profitable. They do Parliament. They may well ask conduct collectively, sufficiently profitable. They do Parliament. They may well ask Cardiff. I O-day's Events I O-day's Events Conference and Cardiff.

limit, Brussels. Dr. Kurt Waldheim, UN Secre-Ambassador to United Nations, tary-General, continues Middle Opposition spokesman on educa-

Tyneside.

Centres, Mansion House, E.C.4. OPERA Mr. Norman St. John Stevas, Royal Opera production of Der on tour of Southern Africa. East tour. East tour. End of two-day meeting Lord Carrington, Opposition and arts, addresses Youth Detween President Giscard leader in House of Lords con-Wembley Conference Centre. London Chamber of Commerce New Philharmonia Orchestra.

Inancellor, Paris.

Mr. Robert Cryer, Under-Mr. Edmund Dell, Trade Secre-Secretary, Industry, ends three-ary, ends two-day talks on day visit to Teesside and Tribunal. 69. Cannon Street. A Midsummer Night's Dream):

illateral trade, East Berlin.

Freischutz, Covent Garden, W.C.2. MUSIC

EEC permanent representatives Sir Robin Gillett, Lord Mayor PARLIAMENTARY BUSINESS F—Pastoral): and Brahms (Symconsider their reply to Soviet of London, attends formation of House of Commons: Private phony No. 1 in C minor). Royal note on future catch-levels of fish new Export Council for British Members' Bills.

# The Cologne International Hardware, Housewares and Domestic Appliances Fairs.

# From Feb. 10-15, Midland Bank will be taking care of business in Cologne.

If your business is buying appliances then Midland with your export finance. Frank Dunphy, Chairman

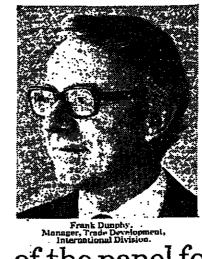
Development, will be there from Feb. 10-14

If the occasion arises where you think you could use a little friendly, free advice,

He'll be staying at Excelsior Hotel Ernst, Dom Platz, Cologne. Tel: 2701, Telex 882 645.

If you'd like a word with Mr. Dunphy before he leaves London, feel free to call him at 01-606 9944.

Midland Bank Limited, International Division, 60 Gracechurch Street, London ECSP 3BN.



or selling hardware, houseware or domestic Bank will have a man in Cologne who can help

of the panel for Overseas Trade

to help make your trip a profitable one.

talk to him.

Midland Bank International

# COMPANY NEWS + COMMENT

# Associated Fisheries recovers to £1.91m.

REPORTING a recovery from losses of £2.03m. to pre-tax profits of £1.91m. for the year ended September 30, 1976, Mr. P. M. Tapscott, the chairman of Associated Fisheries, says the outcome is particularly gratifying after a most difficult first half, when the group made a pre-tax loss of £837,000 against £1.62m. in the previous comparable in the previous comparable

Turnover for the year grew by only 111 per cent to £86.73m but the recovery in profit represented a turn-round of nearly fam. Each division contributed to this result. Losses have been eliminated wherever they occurred, and the drive to secure a higher and fully adequate return on the substantial assets employed "is continuing with great vigour."

English & N.Y. Tst. 19 2

Gough Cooper 19 1

Ladies Pride 18 2

Lonrho 19 4

Lonrho 19 4

The general trading outlook for the group justifies considerably • comment

		12:4-12
Group turpover		71,685
Trading profit	2,548	1834
Net interest paid	501	304
Share associates losses	440	668
Profit before tax	1.907	12,026
Tax	504	°1.137
Net profit	1.143	1589
Miporities	167	15
Profit attributable		1994
	207	
Extraordinary debits		
Preference dividends	27	
Ordinary interim		28
Proposed final	<u>::::0</u>	_
To reserves	482	<b>:1,1<del>00</del></b>
Profit is stated after	depro	ctation

INDE	C TO C	OMP	ARY HIGHLIGHTS		
Company	Page	Col	Company	Page	CoL
A.C. Cars	18	4	Newarthill	18	8
Airflow Streamlines	18	7	Perkin-Elmer	19.	8
Assed. Fisheries	18	1	Pratt (F.) Engurg.	18	7
Benn Brothers	18	6	Property Security	18	5
Braid Group	18	8	Reo Stakis	19	4
C.G.S.B. Holdings	19	2	Syltone	18	4
English & N.Y. Tst.	- 19	2	Telefusion	19	7
Gough Cooper	19	7	Traded options	18	3
Hill & Smith	18	5	Whatlings	19	2
Ladies Pride	18	2	Wiggins Construct.	19	5

Winterbottom Tst.

The general trading outlook for the group justifies considerably greater optimism than a year ago although, in common with the whole of British industry, many problems remain, states the chairman.

It is the intention of the Board to restore the annual dividend to the 1973-74 peak level of 3.53p per 25p share on the earliest practical occasion.

Meanwhile this year's single final dividend is 1.25p net compared with last year's single interim payment of 0.1625p.

Eurnings are shown at 5.15p per share of 5.32p for 1974-75.

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1873-E0.8rs. Though the group has staged a marked recovery, its pro-fits are still nearly £4m. below the 1974 figure and the dividend has

Users Association has been established under the chairmanship of F. Mr. C. J. B. Whitehead, at present PS of Hedderwick Stirling Grumbar Sylvanian inquiries Te and Co. to whom inquiries should be addressed.

The Stock Exchange Council's Dividends shown pence per share net except where otherwise stated, we committee on traded options \*Equivalent after allowing for scrip issue. †On capital in the control of the council of will be to keep the relevant de-partments and standing committees informed of proposals of the European Options Exchange. The Council's committee will also help the European Options Exchange in any negotiations with the various regulatory bodies in this country which may be

Winterbottom Tst. 18 5

Winterbottom Tst. 18 5

Syltone well with the equivalent of commend w which also contributed a windfall of £80,000 in currency gains. The current year looks promising, with strong order books including a major order from Marks and Spencer, while capacity has been increased by 40 per cent. after the re-fitting of the old Imperial Typewriter factory. A significant rise in sterling could create problems, but the company is probably well enough established on the Continent by now. The share at 45p yield 8.5 per cent. covered 4 times.

#### DIVIDENDS ANNOUNCED

Current payment	Date Corre Total Total of sponding for last payment div. year year	than expected	
L. C. Cars	for scrip issue. Tun capiti	AS EXPECTED pre-tax profits of passenger cars and light and F. Pratt Engineering Corporation medium commercial vehicles.  F. Pratt Engineering Corporation medium commercial vehicles.  The company was previously a retail dealer for these vehicles and is also a ford truck specialist and is also a ford truck specialist reduction to £1m. after fulling dealer.  The reorganisation and expansion of the motor division men and is also a ford truck specialist and is a	
Hill and Smith expands	the revenue account for the further. No further property sale are contemplated in the secondalf, they add.  The net interim dividend beld at 0.435p per 50p sharelast year's total was 1.6855p and the deficit \$0.71m.  The results of property and the secondary and th	Group sales totalled £14.72m. ment, they state.  (£14.93m) of which more than (£14.93m) of which more than (£14.93m) of which more than of the sales of the	

expands

ings side is expected to improve its margins. Stockholding, which had a rough ride in the first half, picked up in the summer and the first quarter of this year is up again. The p/e is 4.7 and the dividend yields 8.3 per cent.

#### Winterbottom sees higher earnings

It appears that earnings per share of Winterbottom Trust will show a satisfactory increase in the current year, says &fr. S. A. Field, the chairman. But he points out that if, at any time, it seems desirable to move money from high yielding deposits or Government securities into equities, the expected rise in earnings would be moderated.

As reported on January 5, As reported on January 5, gross revenue for the year ended November 30, 1976, rose to 50.58m. (£0.52m.) and revenue before tax improved £25,892 to

£350,083.
The dividend for the year was up at 3.75p net. Net assets at year end were £13.28m. (£12.3m.) and asset value per 25p share was 216p (202.3p) including ful currency premium of 34.7p (41.5p). A statement of source and application of funds, included for the first time, shows liquidity decreased £0.39m. (£0.41m.).

The 12 per cent rise in income

received was partly because of the higher sterling value of divi-dends received from abroad. The sterling cost of interest paid on the company's dollar loans also Sales and purchases of U.K.

sales and purchases of C.R. equities were evenly balanced during the year. Holdings of Government Stocks were increased slightly at the expense of deposits and those in Japan and South-East Asia were modestly increased at the and South-East Asia were modestly increased at the expense of U.S. holdings.

An analysis of distribution shows that 59 per cent. of assets are invested abroad, and that only 28 per cent, are invested in British equities. As this emphasis on foreign investment has an

adverse effect on income, the directors look forward to the day when they can increase holdings in British equities, Mr. Field comments.

The 1972 loan of \$US2m. which falls due for repayment on February 15, 1977, is to be bartially replaced with a new five-year loan of \$US1m. the rate of interest to be fixed from time to time.

Meeting, Salisbury House, London, E.C., March 1 at 11.30 a.m.

#### PSIT cuts halfway loss to £251,000

A reduced deficit of £251,000, compared with £376,000 is announced by Property Security Investment Trust for the half year to September 30, 1976. The figures include all interest and other outcoings in respect of proother outgoings in respect of pro-perties in the course of develop-ment and land held for future

The directors report that certain selected investment properties have been sold at a profit during the half year—this will result in an overall surplus on

# F. Pratt better than expected

# He also says that two new journals are being launched in the second half of the year. Six months 1976 1975 Appoints External turnover 5.4.8.000 2.511.000 Profit 404.700 2.51.000 Profit before tax 354.700 197.800 Taxation 155.000 103.008 Net profit 165.700 91.000 Dividends 46.938 33.329

form contracts.
While agreements on the

cial aspects have not yet finalised, the Board is set that, far from any further Airflow

On January 1, 1977, Airflow suffered, aithough at this in the Northampton area for involved.

# MOISUSION

Mr. John Wilkinson reports first half profits of £1.17m which exceed those for the whole of the previous year.



#### **INTERIM REPORT 1977**

			2122	_
	26 weeks Oct. 1976	26 weeks	52 weeks	•
	Unaudited	Oct. 1975 Unaudited	April 1976	
	£′000		£'000	
T		£'000		
Turnover (excluding V.A.T.)	29,604	19,934	44,031	issiir-
Trading profit	5,558	4,276	9,332	DSUES
Add profit on exchange			: 12	Entire
Add investment income	8	44	62	EQUITIES
Add interest received	_	43	<b>56</b> ·	
Less depreciation	3,054	2,883	5,8 <b>9</b> 5	
Less hire of fixed assets	855	756	1,427	
Less interest paid	420	426	871	
Less audit and directors	60	64	142	
Profit before tax	1,177	234	1,127	MIEREST
		<u> يورن جي .</u> مورن جي جي دري		1531 14

The considerably improved interim results show profits for the first half year of 1976/77 to be in excess of the entire profit for 1975/76. An increased interim dividend of 0.55p per Ordinary and "A" (Non-Voting) Ordinary Share will be paid, on the 15th April, 1977 to shareholders on the register at the close of business on 16th March, 1977.

These satisfactory results are mainly due to the combination of a broadening of the range of retail products and the partial easing of the higher rate of V.A.T.

Rental during the half-year has shown a satisfactory increase in turnover, whilst a substantial increase in retail turnover has enabled the Trident Discount operation to show reasonable profits throughout the period.

The overseas subsidiaries increased turnover by 55%.

The Board anticipates that Group profits in the second half-year will exceed those of the first half-year.

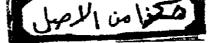
3rd February, 1977

# Transported recounts for the comparable period of the comparable period 'Year after year' PROFIT TÜRNÖVEF SEFORE

#### Year at a glance 1975 1976 £606m £1083m Turnover £63.3m **Profit before Taxation** £93.4m **Extraordinary profit** £5.4m £10.4m £278.6m Funds employed £396.8m Profits attributable to **Lonrho Shareholders** £44.1m £27.4m 3.102p 4.963p Dividends per share £31.3m Capital expenditure £34.5m £1.22 £1.43 Net assets per share Earnings per share 23.14p 19.07p Countries 59 43 620 600 Group companies 110,000 100,000 Employees 60,000 47,000 Shareholders

The sixty-eighth Annual General Meeting of Lonrho Limited will be held at the Great Room, Grosvenor House, Park Lane, London, W.1. on Tuesday, 1 March, 1977, at 12 noon.

Lonrho Limited, 138 Cheapside, London EC2V 6BL



flourish

# Telefusion climbs back Lonrho to with £1.18m. halfway

1 1977

hr de la large la large la lacque la large la lacque la large la large la lacque la large la large la lacque la large la lar

Trident personal property in half year pretituding language that Telefusion, says Mr.

The interim at 19,50m, and a substantial increase in the second half to take full personal profits advanced from a pearly a fifth. Set density per better that the function of \$1,177,00 to 1,800 sets) but a shown steady and been eliminated, report the forestors anticipate that most for the second half will profits higher by self-like to \$1,177,00 to 1,800 sets) but a stream of small acquisitions is altifulated for the second half will be half year profits and the profits for the second half will profits higher by self-like to \$1,177,00 to 1,800 sets) but a stream of small acquisitions is altifulated for the second half will a stream of small acquisitions is altifulated by the first of \$1,000 to 1,000 sets) but a stream of small acquisitions is altifulated for the second half will be a stream of small acquisitions in a stream of small acquisitions is altifulated for the stream of small acquisitions is a strong financial position.

The interim dividend is lifted for the stream of small acquisitions is a strong financial position.

The interim dividend is lifted for the small during the half year profits up to £2m, the personal profits up to £2m, the personal profits topped \$2.5m, and the personal profits through the profits topped \$2.5m, and the personal profits through the profits through the profits through the personal profits through the personal profits through the personal profits through the profits through the personal profits through the personal profits thro Haw year not fall 1978-77 1975-78 category.

Whatlings £0.46m. and scrip

A £800,006 turnround to a £300,000

profit at Trident Discount is the COMPARED with a forecast of key to Telefusion's profits not less than £0.4m., taxable recovery. With VAT dropped to profit of Whatlings — civil 121 per cent., Trident's volume is engineers and building contractors

per 5p share are shown to have increased from 0.95p to 1.87p.

As forecast the dividend total is 0.575p net (0.446875p) with a first of the control of the c final of 0.375p. Treasury consent has been obtained. A one-for-four

	1973-76 £	1974-7 <u>5</u>
Turnover	20.611.370 1	6.361.56
Profit before tax	464,325	253,08
To def. us	245.178	148.45
Corp. tax repayable	_	25.76
Overseas tex	_	10
Adj. prev. years	_	12
Net profit	219.147	110.14
To Life 255. figad	2.558	2.39
Dividends	50.008	44.60
Forward	579.966	308.07

# Gough Cooper well below forecast at £0.86m.

in July last year, when reporting first half profits down by 1228,000, the directors said reof the similar to the previous 12

to: hortest Earnings per 20p share for the by less are shown to be down from 1. 10. 10. 2.3p to 3.6p before an extra-ordinary debit of £334,779—the 1974-75 figure excludes a favour-able tax adjustment of £199,000.

() | Corecast. shareholders to E866,821. tem, the directors state that after Earnings per 25p share are expansion. he year nd the company dissosed of its investment in the 21p and the final dividend is
ussociate. The total losses relating
to this disposal have been written
of, including the loss of investnent in and loans to the
sociated company
sociate nent in and sociated company.

.. 11.724.000 14,408.000 | Colai | Income | 48,000 | 31,000 | Taxalion | 554 212 | 38,184 |
rading profif	1,873,405	2,038,365	Pref. dividend	18,125	18,875	
Housebuilding	486,614	1,266,525	Available Ord	886,272	186,875	
Sales undevlod	1and	68,315	136,116	Proposed final	68,144	400,530
Prant hire	12,3657	136,116	Proposed final	66,344	400,530	
Prop.	10,771	283,150	The valuation of investments			
Prop.	10,771	18,101	The valuation of investments			
Prop.	10,771	10,771	10,771	10,771	10,771	10,771

-comment

but that figure was struck after write off of around £100,000 on the face of stiff competition. In aborted Middle East contract, house brighter than most. Over a last few years it has increased neentration on contract house.

Caution

at CGSB

If CGSB Holdings can obtain an adequate and uninterrupted supply of cars, says Mr. Eric C. S. pped by more than two-thirds Buist, the chairman, it can attack the market successfully even in the face of stiff competition. In his annual statement for the year in eight of the contract on to say that he does not feel in the proper stiff of the current year.

The contract of the same of the results for the current year.

The contract of the same of the results for the current year.

The contract of the same of the results for the current year.

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The contract of the same of the results for the current year.

The contract of the same of the results for the current year.

The contract of the same of the same of the results for the current year.

The contract of the same of the same of the results for the current year. elast few years it has increased neentration on contract housenicentration on contract houseidding, and this is now beginig to pay off. This year a big
turn in contract work is
pected to push overall complens up to at least 1,500, against

1 last year, and 860 in 1975. Mr. Buist says that the reductions on contract work are tion is due to the very poor reuch silmmer but with a modest suits from the subsidiaries operatrease in rental income also on ing Leyland franchises. Buist
cards, plus some recovery Motors, Kellett and Pick, and
im plant hire, they should steer
stroup towards 1977-78 profits
at least £14m. This prospect, suffered from inadequate and

SECOND HALF profit at Gongh together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partible and together with a relatively strong fluctuating supply of cars, partib

English & New York Trust earnings up

Gross investment income increased by £0.28m, to £1.67m, at able tax adjustment of £199,000. English and New York Trust
The net final dividend is \$250 Company for the year 1976. and
and the total 52p (same), as

(4) D172 Orecast.

	1976	1975
		£
Investment Income		.54,027
Interest. etc	64.976	213.338
Management expenses	105.332	<b>95.356</b>
Deb. etc. interest	188_825	214.140
Taxation	-554 213	<b>586</b> ,184
Pref. dividend	15.125	16,875
Available Ord	868.821	(長8)
Imerim dividend	803.112	624 549
Proposed final	466.344	,600,550
The valuation of	invest	ments
was £36,27m. after d	leductir	ig net
current liabilities co	mpared	with

refit before the Second Labeline of the Second Labeline of the accounting policies.

1 profit 584.788 855.570 attributable to Ordinary stock was 151.58m. (128.77m.) which is reliable loss 59.888 153.570 attributable to Ordinary stock was 151.58m. (128.77m.) which is reliable to the state attributable to the state of the second to the state attributable to the control of the second to the state attributable to the state of the second to the second to the second to the second the second to 
Caution

#### RECENT ISSUES

			EQUITIES				
Amount I's id Up	Reports.	(978/77 Bigh Low	Stock	Price Price + -	Div. P.hi	Christ	4
NIII P.P.	-	9 6 -170 500 £3379 £2878	Amaigamated Stores. No men Warrants out Fechnologies USS	654p;—11 625 —25 12854 —14	Q&I.20	_   	6
<u>-</u>		VED II	NTEDEST (	STACE	<b>(</b> E		_

#### FIXED INTEREST STUCKS

	Amond Paid ay Leitsi Manune.	ier Fligt	Lów	itocii	Closidy Price &	<u>+•</u>
And Anti-		101 101 102 102 325 325 321 321 321 341 141	1334 1901 1901 1901 1901 1904	Agric Mort. 1582 Bds. 1978. Agric Mort. 1412 Bds. 1979. Lgraz Mort. 1422 Bds. 1950. Amalgamated Stores 612 Cum. Pref.	10114 10215 321814 195 98 1414 78	+ 4

#### "RIGHTS" OFFERS

	mount	Leten Henupe.				s/TI	titoek	Prices pass	+
A Section 1	155	1 1 -	1	High	Lim		.	<u>_</u>	
n in the same of t	\$A2 F.P. ! nil 5 F.P. ! nil ! nil	1 —	3/12 9/2 17/12	140 21	189	Bruken Hill Props	128 112111 208 514 0111	ļ <b></b>	
F11 11 11 11 11 11 11 11 11 11 11 11 11	rmunet	ooija		uu Dy		ay for dealing tree of stamp its			

enunciation date insually tast day for dealing tree of stamp futy, a Placine to public. b Figures based on prospectus estimate, d Dividend rate hald of the on cort capital, over based on dividend on full capital. p == Perceit otherwise indicated, a Forecast dividend, cover based on prospectus. The Figures based on prospectus or other official estimate for 1976 is. I Figures assumed. I Cover allows for conversion of shares and now ranking withings or ranking fully for registrated dividends. == Issued by bedien and of capitalisation. It Tender allottness priva. • Relationscend. It Issued to "Income with rereganization, merger or relate-over. § Introduction. • Issued to "Preference holders. \* Allotment letters (or fully-paid). • Provincial of paid allotment letters. § with warrants. • After suspension. • It Stawalt Digar.

		TA! 2-1R	19:4-12
	<del>-</del>	£	Ε
	Turnover	20.611.370	16.361.56
	Profit before tax	464,325	
	To def. us	245.178	148-450
	Corp. tax repayable	_	25.786
	Dverseas tex	_	105
	Adj. prev. years	_	127
f	Net profit	219.147	110.15
P	To life ass. fund	2.558	2.387
e	Dividends	60.00B	44.689
	Forward	579.966	308.07
S	Retained	507.525	378.95

the current year has started on a better note.

Kellett and Pick traded at a loss during the year, and many difficulties were encountered. Mr. Buist says. The subsidiary has and profit by activities shows in consumer of the subsidiary has a profit by activities shows in consumer of the subsidiary has a reasonable chance of contributing to profits in the current year.

Paynter and Stadium had an excellent years trading, and once a general trade £230 43 (£11.67) ings further reduced and £183.35 (£2.82). Book is full as ever, with borrowassections worked to capacity and construction £95.49 (£44.69) gramme, and more management sections worked to capacity and construction 195.49 (£41.69) gramme, and more management throughout the period, and the and £10.64 (£3.89), mining £53.76 schemes commenced. current year has started well, he (£43.41) and £3.83 (£9.39), print- "Prospects for the full year adds. Plans have been made for ing and publishing £10.89 (£8.21) are encouraging." he tells

IN HIS ANNUAL statement, Mr. (23.85) and 10.37 loss (10.36 product climbing back helped by a switch—was a record £0.46m. for the R. W. Rowland, chief executive of fit), textiles £12.58 (£4.58) and 10.37 loss £12.58 (£4.58) and £12.58

Nyaschere is financed by local e228 32m. has been obtained. A one-for-four scrip issue is proposed and a consolidation into 25p shares.

1975-76 1974-75 these amounted to 53.32m. has been feed to 1975-76 1974-75 these amounted to 53.32m. has been feed to 1975-76 1974-75 these amounted to 1975-76 these amounted to 1975

caused by low copper prices.

The resolution of any possible conflict of interest necessarily sheet at £5.18m. (£6.48m.) being had to await the outcome of the £11.08m., the sterling equivalent litigation in which a third party at the date of acquisition, less had claimed an interest in Nyaschere. This was disposed of writing down the patent rights only very recently, all claims totalling £5.9m. (£4.5m.) against Lonrho being withdrawn. It is now possible to take active measures to dispose of this (£12.22m.) with £5.09m. (£7.5m.) matter once and for all, and this contracted for.

The Wankel patent rights asset is shown in the group balance of acquisition, less accumulated annual charges for writing down the patent rights totalling £5.9m. (£4.5m.). At the year end group capital commitments stood at £15.31m. (£7.5m.) matter once and for all, and this contracted for.

Contingent liabilities increased from £36.63m to £63.99m. reflecting a rise in third party will be kept informed.

The improvement in performance stemmed mainly from Meeting, Grosvenor House, W.
export confirming, finance and on March I at noon,
insurance operations, as well
See Lex

# Wiggins

and £1.01 (£0.07), shipping £3.71 members.



Highlights from the Chairman's address 1977

A difficult period of transition Economic difficulties have persisted over the past year and the economy has res-ponded less quickly than hoped to the various inducements provided by the

authorities. However, it would be a pity if this was to obscure the progress made in restoring a sounder economic and financial environment. The success achieved in contain ing government spending is especially pleasing to those of us who have witnessed the disruptive impact of burgeoning government activities on the nation's economic and financial system. Nobody should expect the difficult transition from excessive reliance on government spending to a more balanced economy to be achieved over-

night and without some Devaluation and the need to encourage enterprise
The devaluation of the Aus-

tralian dollar last November and subsequent currency and tariff changes are examples of the difficult decisions which must be made. Large sections of local industry had become uncompetitive on world markets. Currency uncertainties also acted as a major barrier to the inflow of overseas capital and a resumption of investment. Devaluation should help to restore the nation's external position and eventually pave the way for increased levels of activity and employment provided it is reinforced by a sensible policy on the wages front. The whole community must be encouraged and properly rewarded for initiative and enterprise. The government is to be commended for the introduction of personal income tax indexation and other

individuals and business,

These initiatives have only

so prevalent in many circles today and am confident the authorities will administer monetary policy in such a way as to avoid any excessive and damaging tightening of credit. measures designed to alleviate the tax burden on

Continued expansion ment scheme is in the been rendered practical by the stage at the corner of Elizasuccess achieved in curbing

government spending. Continued restraint must be exercised in this area if we are to provide the private sector with the necessary incentives and room to expand.

Constructive role for monetary

The more disciplined approach to economic management over the past year has been accompanied by a general policy of monetary restraint. The Federal Government set a broad target for growth in the money supply of between 10% and 12% during 1976/77. Nevertheless, exact regulation of the money supply is not easy to achieve and care must be exercised to ensure that this approach is not pushed too far. We have just witnessed the re-imposition of extensive controls on overseas funds as a means of regulating capital inflow and domestic monetary expansion. The danger always exists that measures of this type will discourage productive as well as less desirable overseas capital. It is essential that the provision to exempt overseas borrowings for investment in the mining and manufacturing industries is applied with flexibility and commonsense. The restrictions on overseas funds will inevitably place a much heavier burden on the banking system. Economic recovery will be seriously impeded if banks are not permitted to play their proper constructive role in meeting the community's financial requirements. I do not share the gloom and despondency

The head office redevelopadvanced stages of planning and construction. The first beth Street and Flinders Lane is due for completion in May 1977. Construction on the main site area should commence by early 1978 and will take an estimated three years to complete. The past year has also seen the completion. of major building projects in Adelaide, Sydney and Brisbane which will cater for expanded Electronic Data Processing systems require-ments. With EDP facilities now established in each State, the Bank is well placed to take advantage of technological advances to enhance its ser-vice to customers and to improve management information flows.

The Bank acquired a 25% equity in Austiran Pty Limited in February 1976. The objec-tive of this company is to supply food products, princi-pally but not solely, to Iran. It is also planned to establish a representative office in Bahrain in the first half of 1977. Bahrain is fast growing as an important centre in the Middle East, and a representative office there is a logical extension of the Bank's overseas representation.

Accounts Group operating profit increased by \$11,875,000 or 45.6% to total \$37,903,000. Banking activities provided the major contribution to the result with operating profits increasing by \$7,024,000 to \$19,868,000. Other members of the Group also made a significant contribution to the improved profit performance. Continued expansion of the Group's activities necessi-tated further new capital issues in December 1975 and November 1976. The Directors have declared a final dividend of 7.5%, making a total of 14% for the year compared with 13.5% last year.

Melbourne, January 27, 1977

# **National** Westminster

Rate Changes

National Westminster Bank announces that for balances in its books as from and including Friday, 4th February, 1977, its Base Rate for lending is reduced from 13% to 12½% per annum and its Deposit Rate on all amounts lodged subject to seven days' notice of withdrawal is 9% per annum.

Savings Accounts will now attract

# interest at 9% per annum. All other rates remain unchanged.

## **Midland Bank Base Rate**

Midland Bank Limited announces that with effect from February 4th 1977, its Base Rate will be 12½%, and that its Deposit Rate on amounts lodged at its branches subject to 7 days notice of withdrawal will be 9% on balances of all amounts.



**Midland Bank** 

# BANK OF SCOTLAND

BASE RATE

The Bank of Scotland intimates that, as from 4th February, 1977; and until further notice, its Base Rate will be TWELVE AND ONE HALF PER CENT. PER ANNUM.

LONDON OFFICES—DEPOSITS The rate of interest on sums lodged for a minimum period of 7 days will be NINE PER CENT. PER ANNUM also with effect from 4th February.

#### Standard Chartered

announce that with effect from the close of business on 3rd February, 1977,

the following annual rates will apply

Base rate ......  $12\frac{1}{2}\%$ Deposit rate.....9%

Standard Chartered
Bank Limited

# Lloyds Bank Base Rate

Lloyds Bank announces that, with effect from Friday, February 4, 1977, its Base Rate for lending is reduced to 121%.

The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts will be 9%, a decrease of 1%.



# L.B.I. Base Rate

Lloyds Bank International Limited announces that, with effect from 4th February, 1977, its Base Rate, applicable to all its U.K. branches, is reduced from 13% to  $12\frac{1}{2}$ %. The rate of interest allowed on seven-day notice deposits will be 9%.



LLOYDS BANK INTERNATIONAL

40/65 QueenVictoria St., London EC4P 4EL. Tel 01-248 9822

#### The Royal Bank of Scotland INTEREST RATES

from 15% per antime to 123% per amount. The maxim interest allowed on Deposits lodged for a minimum period of seven days of the Bank will be requeed to 9% per annum.

The Royal Bank of Scotland Limited, Head Office, PO, Box 31. 42 St. Andrew Square, Edinburgh, EH2 2YE.

# Williams & Glyn's

that with effect from Friday, February 4th the following rates will apply

Base rate......12½% p.a. Deposit rate..... 9 % p.a. Savings account 9 % p.a.

WILLIAMS & GLYN'S BANK LTD 💥

# Hill Samuel Base Rate

Hill Samuel & Co. Limited announce that with effect from Friday, February 4th, 1977, their Base Rate for lending will be reduced from 13 per cent to 12½ per cent. per annum.

Interest payable under the Bank's Demand Deposit Scheme on sums of £500 up to £100,000 will be at the rate of 10½ per cent. per annum. Interest rates for larger amounts will be quoted on application.

Hill Samuel & Co. Limited 100 Wood Street Telephone: 01-628 8011





Coutts & Co. announce that, for balances in their books on and after the 4th February 1977 and until further notice their Base Rate for lending is 12½% per annum. The Deposit Rate on all monies subject to seven days' notice of withdrawal is 9% per annum.

# Beaver likely to fight 18p offer from CHI

C.H. Industrials, having failed to come to agreement over merger terms with chemical processors Beaver Group in talks held last month, has gone ahead with a direct appeal to shareholders with a bid that values Beaver at around £1.25m.

Beaver shareholders are being offered 18p cash plus one CHI share for every share held. With CHI closing yesterday at 30p. up

BOARD MEETINGS

The following companies have notified by Metal Box. It is up to the Stock facthange. Such meetings are usually chemical indications are not available whether dividends concerned are shown below are based mainly on last year's timetable.

LEADERFLUSH—

MR. GILARDI

Support of the decide to buy the shares held by Metal Box. It is up to the decide to buy the shares held by Metal Box. It is up to the decide to buy the shares held by Metal Box. It is up to the decide to buy the shares held by Metal Box. It is up to the decide to buy the shares held by Metal Box. It is up to the decide to buy the shares held by Metal Box. It is up to the decide to buy the shares held by Metal Box. It is up to the decide to buy the shares held by Metal Box. It is up to the decide to buy the shares held by Metal Box. It is up to the Grown to the Stock facthange. Such meetings to the Stock facthange. The such facthange facthange. Such meetings to the Stock facthange. Such meetings to the Stock

Source of the control of the propose of contenting and processors of the propose of the propose of contenting and processors of the propose of the propose of contenting and processors of the propose of the propose of contenting and processors of the propose of

CHI were discontinued in January, has a stake of around 7.5 per cent. of the equity, according to the last balance sheet. The other of monday. Genting's offer closes of the state of the company but are taking around 14 per cent.

DERITEND

EXPANDS

DERITEND

E It is intended to continue the likely date of proposals for a present business with existing transfer of residence of HME or personnel and expand its activities the likelihood of a cash option. to extend Deritend's present cover-age which includes Birmingham,

Wolverhampton, Luton and Cardiff to the north west area.

Net property and investment

income, after administration

Attributable to minorities

Loss before dealing and

Dividend (0.455p per share)

extraordinary items

under negotiation.

31 October 1976.

**Total Revenue** 

Revenue after taxation and expenses

Net asset value per 25p Ordinary share,

Ordinary dividends for the year, net per share

assuming full conversion of the Loan Stock

Earnings per ordinary share

premium) rising by 31.5%.

expenses

Taxation

Less: Interest

#### METAL BOX

6 months to

(unaudited) £'000

1976

1,219

1,470

(251)

(195)

1. The above figures include all interest and other outgoings incurred in respect of

2. The results of property and share dealing activities in the six months to 30th September 1976 were not material and, following previous practice, are not included in the above

3. Certain selected investment properties have been sold at a profit during the half-year; this will result in an overall surplus on the revenue account for the full year. Accordingly,

4. During the half-year, three new developments were started, all of which are either let or

5. The value of overseas assets substantially exceeds the total of foreign currency borrowings. Any currency gain arising has not been included in the figures for the

An interim dividend in respect of the year ending 31st March 1977 of 0.455p per share (1976 - same) will be paid on 4th April 1977 to shareholders registered at the close of business on 25th February 1977.

PROPERTY SECURITY INVESTMENT TRUST LIMITED

The Trans-Oceanic Trust Limited

The Annual General Meeting was held yesterday at 120 Cheapside, London EC2V 6DS.

The following is a summary of the Report by the Directors for the year ended

During the year share prices on the London stock market fell, the F.T.-Actuanes All-Share

Index falling by 20.2%, while the New York market improved, the Standard and Poor's

Reflecting these movements, the total net assets of the Company, less the currency borrowing during the year, decreased to £22.6m. a decrease of 1.3% from the total net assets

Composite index (adjusted for variations in the exchange rate and the investment currency

properties in the course of development and land held for future developme

no further property sales are contemplated in the second half of the year.

30th September

6 months to

(unaudited)

1975

£'000

1,489

(376)

(376)

(309)

(0.455p) 69

30th September

Nico Manufacturing, a wholly-owned subsidiary of L.K. Industrial investments, for £150,000

GENTING GOLDEN
HOPE

Genting Highlands, in a letter sent out yesterday, warns Golden Hope shareholders not to be "rushed into a precipitous decision," and accept the HME if London Aslatic

The local shareholders in the intention of the merger proposals on the effects of the merger proposals on the price of HME if London Aslatic

The local shareholders in the the salso purchased from LK treehold property in which the business is conducted for the the situasiness is conducted for the the situasiness is conducted for the business is conducted for the the situasiness is conducted for the treehold property in which is now \$68,528 shares (72.38 per on the total holding in of all directors and their interests is now \$68,528 shares (72.38 per on the sate freehold property in which is now \$68,528 shares (72.38 per on the sate freehold property in which is now \$68,528 shares (72.38 per on the sate freehold property in which did not include the property and their advisers on the sate freehold property in which did not include the property and set of the streeholders in the sate freehold property in which did not include the property and set of the streeholders in the sate freehold property in which did not include the prope

Year to

1976

£'000

2,829

(708)

112

106

(714)

1975

989,608

438,878

3.65p

(1.6855p) 257

31st March

# Racal increases Milgo offer

Racal Electronies yesterday ex- Factors and is also making availtended for another day its tender able a line of credit in order to offer for the shares of U.S. data expand the business of Gaelic communications group Milgo Gaelic specialises in the factoring Electronics, and subsequently of debts for a wide range of clients improved the terms of its cash operating throughout the U.K. In offer from U.S.\$30 a share to the year 1976 its unaudited \$22\frac{1}{2}\$ a share, valuing Milgo at accounts showed pre-tax profit of \$56m.

Racal revealed that it had re-

Racal revealed that it had re-ceived tenders for approaching 24

shares in company and now owns 650,000 (27.08 per cent.).

Isle of Man Enterprises—
Nicholson Investments now holds a total of 847,686 shares (70.64 per cent.) and the total holdings of all directors and their investes.

the two Boards, to wait a further announcement which will be made very shortly.

#### **DATASTREAM**

Lazard Brothers announces on behalf of a consortium headed by BOC International and certain investment trusts in the Touche Remnant Group, that the offer for the 23 per cent of Datastream's share capital not already owned closed at 3p on February 2.
Acceptances have been received representing 98.34 per cent of the shares for which the offer was purchased 10,000 Spear and Jack-son international at 124p per

# Reo Stakis expansion

IN HIS annual statement. Mr. Reo from £423,000 to £304,000. This Stakis, the chairman of The Reo was mainly attributable to the Stakis Organisation, says that initial losses incurred by Chamapart from expanding interests in pion Fixed Odds. In the second take-away food and liquor businesses and the resiting of the pared with £193,000 for the same Casino Chevalier in Glasgow most of the capital expenditure in the current year will be incurred on improvements to existing units. Casinos had another good year may be continued with the acquisition of the directors continue to consider The Princes Casino, Glasgow, and all proposals for expansion but in The Regency Casino, Aberdeca, doing so are conscious of the After renovation and refurbishment to match new investment ment both casinos made a satiswith appropriate financial re-

with appropriate financial resources.

Expenditure will include a major project at Dunblane Hydro Hotel to complete the provision of private bathrooms and improved bedroom accommodation and the Scottish Tourist Board has offered financial assistance towards the cost of this project.

On the growth of take-away food and liquor businesses, Mr. of the growth of take-away food and liquor businesses, Mr. of the growth as a major international company are at an advanced stage to scotland for certain food products. In addition the group has begun a rapid expansion in cut price off sales liquor shops.

Trading as B. J. Young this division started in May, 1978, now consists of 13 shops and the directors look forward to a continuing increase in the number of outlets.

During the year a licence was provided to approve the Casino TELFORD DEVELOPMENT Cor-Increase in the number of outlets.

During the year a licence was acquired to operate the Casino TELFORD DEVELOPMENT Corchevalier in new premises. This move was occasioned by Glasgow permission to build 17 more District Council who intended to factories on the Stafford Park develop the present casino site. Industrial estate.

The new club should be operational in the summer of 1977, at which time the present premises will be closed.

Increase in the number of outlets.

ILCLUTY PIZIT

will be closed.

As reported with the preliminary figures on January 18, current year first quarter profits were ahead of last year and although a continuing fall in consumer spending is expected, this should not prevent an improvement in first half profits.

During the 53 weeks to October 3, 1976, turnover increased by carriantly swam very much 25 per cent to £39,07m, and pretax profit by 16.3 per cent. to £125m, following a disappointing first, six months' second half profits exceeded fim.

Hotels and catering turnover

Hotels and catering turnover rose by 16.3 per cent, to £19.14m. and profits before tax by 45 per cent. to £950,000. The increase in profit came as the result of tight cost control, a more profitable sales mix and the extra week's trading in the peak season. trading in the peak season.

The overseas sales effort is beles for uranium mining in the being maintained and this winter's sales programme includes trips to Canada, U.S., Scandinavia, Germany, Holland and Prance. Two packages, on self-drive touring committee of the Orkney Islands packages, on self-drive touring and golf in Scotland, have been attracting special interest.

The restaurants and public of the Orkney Islands committee of the Ork attracting special interest.

The restaurants and public houses traded well and managed to improve on 1974-75 results despite current difficulties in the catering industry. The Board for yernission to sink 11 bore holes in the area of Stromness and Yesnaby.

Senior pupils at Kirkwall continues to pursue its policy of Grammar School are among disinvestment of unprofitable units.

with appropriate financial re-factory contribution to profits sources.

Horse racing suffered badly Expenditure will include a from the summer drought and

#### **Protests** over mine plans

OPPOSITION IS mounting in Orkney to plans for test bore

Although casinos and betting merce has written to the islands urnover increased from £6.86m, council urging that no permisto: 19.93m, profits before tax fell sion be given for such test bores.

MINING NEWS

# Australian union wants uranium go-ahead

BY KENNETH MARSTON, MINING EDITOR

# COURT FOILS

while stated that he is negotiat-ing for the participation of Little Long Lac in St. Lawrence.

#### PROFITS GROWTH AT PLACER

net profits for 1976 at \$18m, of low lead and zinc material December, 1970, 1982 (£10.3m.) against \$16.3m. in 1975, from dumps accumulated over 70 to £4.64m., and taxable profits to £4.64m. and taxable profits to £4.6

The AWU is Australia's second largest union and its statement contrasts with the policy of the Labor Party and the Australian Council of Trades Uninos which want to limit uranium mining to Mary Kathleen and exports to existing commitments.

Other hurdles remain to be existing commitments.

Other hurdles remain to be to existing commitments.

Other hurdles remain to be to long-awalted go-ahead. But the long-awalted go-ahead. But the long-awalted go-ahead. But the latest news imparted some the latest news imparted some cheer to the share market yesterday where Paacontinental closed 75p up at 775p.

TOTTO FORT COLLEG.

THE Anglo American Corporationperal of the group's new Elandsrand gold mine in South Africa is now expected to reach production by the beginning of 1980—approximately one year ahead of schedule. Partly because of the decidence of th

CREDITORS

the more rapid completion of work should reduce the effects of inflation and offset the anticipal to the completion of work should reduce the effects of inflation and offset the anticipal to the completion of the complete of th

work should reduce the effects of producer. Village Main, bad working investment.

MAIDENHEAD INV.

In the official document giving details of the Scheme of Arrangement as detailed on January 6, 1977, the directors of Maidenhead investments and their advisers. Singer and Friedlander, state that they consider the terms of the Scheme are fair and reasonable and recommend that holders of the Scheme shares should approve the proposals.

ASSOCIATE DEALS

Paul 3. Schweder, Miller and Co. has bought 23,000 Williams Hudson Group at 24p on behalf of an associate.

Robert Fleming and Co. has purchased 10,000 Spear and Jackson International at 134p per firster as na associate as na nation

share capital not already owned closed at 3p on February 2.

Acceptances have been received representing 98.34 per cent. of the shares for which the offer was made and the consortium now holds 99.75 per cent. of the total capital of Datastream.

JAS FINLAY

James Finlay Corporation has subscribed for 40 per cent. of the Monopolies Commission.

Share as an associate.

The proposed mergers between the Monopolies Commission.

The proposed mergers between the Monopolies Commission.

Acceptances have been received for the constant at 124p per dent of the company president, Mr. J. J. of South Africa.

Other holders of Elandsrand the witwatersrand Deep and in the half to December and financial package which would have provided swift payment of debts. But it never won more than preliminary approval.

Our Montreal correspondem reports that the Quebec Government, anxious to avoid the mine's permanent closure, is believed to have offered help worth \$2m.

Ordinary capital of Gaelle invoice the Monopolies Commission.

#### Underground operations at

Zambia's only lead and zinc mine will stop within the next five years. Deposits at the Broken Hill mine of Nehanga Consoli-The Canadian group, Placer within that time. But surface Development, announces higher operations to extract 2m. tonnes net profits for 1976 at \$18m. of low lead and zinc material from distance of the control of the

non-recurring items.

Last year Placer received a Target output has still not been against £181,338.

\$3m. credit after the withdrawal achieved at the new St. Honore The interim dividend is a complete of a Philippines withholding tax columbium mine at Chicoutini, changed at 5p net per £1 share. on dividends. In 1975 there was north of Quebec City because The principal activity a gain of \$6.5m. from the sale of of technical problems. The ven-company, which is over exploration interests in Australia. ture, a partnership between the cent. owned by Perkin-Ein 1976, Placer was helped by state-owned Soquem and the Corporation of the U.S. is the removal of mineral royalties Toronto group. Teck Corporation, design, manufacture and sale in British Columbia, where it came into production last year, scientific analytical instruments.

arlier forecast.

It is pointed out, however, that stored by Sunday evening.

The small South African go producer, Village Main, had working loss in the 1976 secon

Rahman Hydraulic, pushed at tax profits up to \$M1.6m. (\$270.9)

#### Perkin-Elmer ahead after

six months Turnover of Perkin-Einer the six months to the end. December, 1976, rose from 13.4%

# The Winterbottom Trust Ltd.

Summary of Results for year to 30th November	1976	1975 _
Total Net Assets at Market Value	. £13,280,000	£12,297,106
Asset Value	216.0p	202.30
Earnings	3.75p	3.75p
Dividend	3.75p	<b>3.5</b> 0p
Geographical Distribution of Investments		•
	- 5	. %
Equities: United Kingdom	28.3	32.0
United States	38.8 .	
Japan	7.9	6.5
Europe	1.5	2.0
Australia	3.6	3.9
Other Countries	4.7	4.4
Total Equities	84.8	85.3
Fixed Interest Stocks	9.5	5.4
Deposits and Current Assets	5.7	9.3

Summary of Statement by the Chairman. Mr. S. A. Field

An increase in the total dividend

from 3.50p to 3.75p is recommended. Earnings per share are expected to show a satisfactory increase in the current

The increase of 7% in the asset value per share from 202.3p to 216.0p was attributable to overseas investments. During the same period the F.T. All-Share index fell by 15% and the F.T. Government Securities Index fell by 1%.

 The British economy is passing through a dismal period and meaningful recovery is unlikely to appear until North Sea oil begins to flow in large quantities in two or three years. continue to believe that America is currently the most attractive country for equity investment.

The Trust's general investment policy has always been to achieve both increased carnings and capital appreciation without undue emphasis on either. In recent years it has been considered appropriate,

with a view to maintaining or enhancing real capital value, to have a substantial proportion of the Trust's funds invested abroad, even though this has hindered the growth of revenue. We are never-theless conscious of the importance to shareholders of revenue and dividend growth and hope that future circumstances will permit this without damaging capital prospects.

 During the past year or so, investment trust companies have attracted critical attention because of the large discounts in relation to asset values at which they have been quoted. The prices of investment trust company shares, as of everything in which there is a genuine market, reflect the balance of demand and supply. Recently, supply has expended demand. exceeded demand.

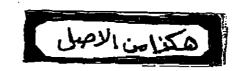
Discounts have however narrowed somewhat since their peaks in October and may continue to do so as the merits of well-managed investment trust com-panies are appreciated anew.

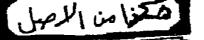
Copies of the Annual Report may be obtained from Baillie, Gifford & Co. 3. Glentinlas Street, Edinburgh, EH3 6YY

1,072,664

478,491

168p





# IRI warns about bankruptcies

S

nad increased from Lire 490bn. financial structures rather than their respective capital bases and month. (about £327m.) in 1975 to Lire 570bn. (about £447m.) last year. He added that the group's accumulated debts at the end of last

ITALY'S state-owned holding lation to reduce by 40 per cent. needed to find immediately seven of its subsidiaries were company IRI—the country's largest subsidies to attite owned completely to reconstruct the facing imminent bankruptcy. At est single employer and largest panies. Should such legislation capital of several of its sub- the time, the group was accused eral of its major subsidiaries like the engineering of starting liquidation proceedreal of its major subsidiaries like the engineering of starting liquidation proceedreal of its major subsidiaries like the engineering of starting liquidation proceedreal of its major subsidiaries like the engineering of starting liquidation proceedreal of its major subsidiaries like the engineering of starting liquidation proceedreal of its major subsidiaries like the engineering of starting liquidation proceedreal of its major subsidiaries like the engineering of starting liquidation proceedreal of its major subsidiaries like the engineering of starting liquidation proceedreal of its major subsidiaries like the engineering of starting liquidation proceedreal of its major subsidiaries like the engineering of starting liquidation proceedreal of its major subsidiaries like the engineering of starting liquidation proceedreal of its major subsidiaries like the engineering of starting liquidation proceedreal of its major subsidiaries like the engineering of starting liquidation proceedreal of its major subsidiaries like the engineering of starting liquidation proceedreal of its major subsidiaries like the engineering of starting liquidation proceedreal of its major subsidiaries like the engineering of starting liquidation proceedreal of its major subsidiaries like the engineering of starting liquidation proceedreal of its major subsidiaries like the engineering of starting liquidation proceedreal of its major subsidiaries like the engineering of starting liquidation proceedreal of its major subsidiaries like the engineering of starting is taken to reconstruct their re-spective capital bases. when the group effectively repective capital bases. needed a cash injection this year Addressing the Italian senate of the order of Lire 300bn.

pursue a policy of expansion and unless these are immediately re-increased productivity. Sig constructed, liquidation proceed-Petrilli warned that any reduc- ings according to Italian law, mulated debts at the end of last tion in subsidies could mean the could begin, rear amounted to Lire 14,300bn, progressive paralysis of some of about £9.5bn.), some Lire the group's companies. This occurred in 200bn of which was short-term would inevitably entail serious repercussions on other industries financially troubled

eral of its major subsidiaries like
Finenceanica, Alfa Romeo, Alfa600bm, in Government subsidies
Sud. Finenceanica, Alfa Romeo, Alfa600bm, in Government subsidies
and Alfasud, the Fineantieri redundancies to force the Gov610 bankrupt unless urgent action
611 be severely eroded at a time
6120 bankrupt unless urgent action
613 be severely eroded at a time
614 centre, the National Airline sidies. The group has now been
615 taken to reconstruct their re615 when the group effectively Alitalia, and the Term steel granted 190bn, in short-term group. The individual losses of assistance to meet salary needs. these companies last year are and bankruptcy proceedings have budget committee yesterday, the Although IRI had already these companies last year are and bankruptey proceedings have zroup's chairman, Sig. Giuseppe entered a period of "austerity" understood to have exceeded been postponed until the situaterilli, said that IRI's losses aiming this year to rationalise its something like 30 per cent of tion is reviewed later this

A similar case has already

Sig. Petrilli also told the Senate Committee that the group had invested a total of L2,570ba. last year - of which L770bn. occurred in Italy when the group's labour force had in-financially troubled State creased by 6,200. Investments Sig. Petrilli expressed concern and on employment. Mineral agency. EGAM, an planned for this year were ex-bout proposed government legis. - IRL according to the chairman, nounced last December that pected to amount to L2,760bn.

# Japanese video tape rivals

ATTLE LINES between two following the Sony announce the beginning last June, to we coorder manufacturers have A spokesman for Sony said is expected to continue growing, and is expected to continue growing, are clearly drawn following the the company was now planning on current estimates of domestic monuncement by Sony Corporato boost home-use VTR output as well as export demand. The agreement under which the three firms will join hands in

reduction and marketing of a ew VTR for home use—dubbed se "Beta format"—ranges them n what promises to be fierce ompetition against Matsushita lectric Industrial and its affili-te, Victor Company of Japan. Matsushita announced last nonth it would start marketing

om April this year a new home-se VTR of its own using a acording system developed by

Three other firms—Sharp Corp. itachi and Mitsubishi Electric orp —have also decided to legal lopt the Victor system, according to a Matsushita spokesman. But Victor was known to be some industry sources as a ....jar blow for Victor.

Infouncement by Sony Corporation boost home-use VIX output with one of a tie-up with two leading this year to 250,000 units, from lectric home appliance pro-around 100,000 last year, with ucers, Tokyo Shibaru Electric about one third of production going for export, mainly to the U.S., compared to around 20 to three firms will join hands in

Sony has also announced an One of the keys to the battle agreement with Zenith Radio for supremacy in VTR's is

begin its own manufacturing sumer

Victor shares tumbled on the marketed in the U.S. as the "VR too late for any major change in kyo. Stock Exchange to-day 1000"—has risen gradually since production plans now.

Thyssen bond on

Monday

HUETTE, the major German steel concern, confirmed in

Duisherg that its DM150m. domestic bond would come to

the market on Monday next week. The hond, which is to carry a 7} per cent. coupon with an issue price of 994 per

cent., was recently postponed because of unfavourable

market conditions.
Thyssen's bond—to be used

for general investment pur-poses—is to have a three-year

grace period before repayments and will then be redeemed in stages over the last 12 years of its 15-year

life.
The issue is only the second

corporate bond in four years to be introduced to the

stores group Kaufhof was first with a DM150m. 74 per cent. bond priced at 992.

Air Siam loses

THE THAI Cabinet has re

voked the operating licence of the troubled airline Air Siam, dealing 'Thailaud's second in-

ernational airline a major blow, reports AP-DJ from Bangkok. The privately owned airline

has lost its last jet, a chart-ered Boeing 747, to the owner,

KLM Royal Dutch Airlines.
It had earlier suspended operations, complaining that

heavy dehts and uncertainty over Government action on the operating licence made it im-

possible for the airline to secure proper financing.

Mr. Charoen Rajatapart, Under-Secretary of the Minis-try of Communications, said that the Cabinet had approved

due to expire in March and the airline had sought a five-year

with Thai International Airlines. Thailand's government-

BELGIUM'S second largest steel concern, the Ruzu group, has asked the Belgian Government for a B.Frs.4bn.

(£63.5m.) low interest loan to

help meet its current cash crisis, reports David Buchan

from Brussels. This was con-firmed to-day by the Presi-

dent of Thy-Marcinelle, one of the group's two big companies. Mr. Audre Cornu said that his company and Hainault Sambre, both based in the

depressed Charleroi area, were each seeking a B.Frs.2bn. loan.

The request comes at a time when the Government is

having increasing doubts about the wisdom of propping lame duck industries There are also growing fears from the few healthy Belgian

steel companies that State aid may be used to create more capacity in an industry that is

his Ministry's proposal

owned flag carrier. RUAU Group

requests low interest loan

operating

licence

Last December the

around 15,000 sets a month, and Initial production of the new as yet unnamed—from

April will he "several thousand" a month. The directness of the competition is shown by pricing plans. Matsushita will put its Some of Sony's production will put its go to Toshiba and Sanyo, which will handle their own marketing. actly the same as the Y270,000. Gradually, the two will begin their own production. Sony will sony - Toshiba - Sanyo "Beta continue to market its own sets.

Sony bas also announced an Sony of the keys to the battle spreement with Zenith Radio for the keys to the battle for the server with Zenith Radio for the keys to the battle for the server with Zenith Radio for the keys to the battle for the server with Zenith Radio for the keys to the battle for the server with Zenith Radio for the keys to the battle for the server with Zenith Radio for the keys to the battle for the server with Zenith Radio for the keys to the battle for the server with Zenith Radio for the keys to the battle for the server with Zenith Radio for the keys to the battle for the server with Zenith Radio for the keys to the battle for the server with Zenith Radio for the keys to the battle for the server with Zenith Radio for the keys to the battle for the keys t

Corporation of the U.S., which standardisation of equipment after deciding against developing The Ministry of International its own VTR's, will market sets Trade and Industry (MITI) is based on Sony technology. Sony known to have wanted the major will actually be supplying the manufacturers to form one big sets initially to Zenith specifical happy family, for the benefit of tions, but Zenith is expected to themselves as well as the con-

For its part, Matsushita is sussion over industry in this reluctant to give details of its case either have not worked, or export plans, but says initial have not been fully exerted. ping Toshiba and Sanyo could export plans, but says initial have not heen fully exerted.

ping Toshiba and Sanyo could export shipments to the U.S.—

The Sony-Toshiba-Sanyo prothe Sony and their decision to "sizeable," and are expected to be compatible with the existing
the for the Sony system is seen grow. grow. Sony Betamax VTR, but quite Monthly production of its different from the Matsushita"VX 2000" home-use model— Victor sets and it looks much

Swiss banks to boost capital

O Swiss banks, Bank Leu Sw.Frs.100 each to a total value Sw.Fr.50m. to Sw.Fr.60m. by the Banca del Gottardo are to of Sw.Frs.30m. In the case of issue of 100,000 new bearer Ranca del Gottardo are to of Sw.Frs.30m. In the case of issue of 100,000 new bearer memend increases in their the issue of a convertible loan, shares at par plus stamp duty e capital at forthcoming the Board will be permitted to and expenses and participation issue up to Sw.Frs.15m. of participate capital from the Zurich-based Bank Leu ticipation certificates without Sw.Fr.10m to Sw.Fr.15m. by the one of Switzerland's Big drawing rights; for existing issue of a total of 50,000 new participation rights.

The AGM an increase in share the conversion rights.

The AGM an increase in share the conversion rights.

Last year the Bank recorded Existing stockholders will have bearer shares and the same assets to Sw.Frs.296bn. and an the new participation certificates.

Bearer shares and the same assets to Sw.Frs.296bn. and an the new participation certificates.

Bearer shares and the same assets to Sw.Frs.296bn. and an the new participation certificates.

participation certificates and foreign exchange. (42m.), following a rise of net to up to one half of total Meanwhile; the Lugano-based profits in 1976 by 19 per cent. to i. Shareholders will also Banca del Gottardo is to recom- Sw.Fr.18.2m. (15.3m.). All activisked to approve the issue, mend an increase in its capital, ties of the bank, which is affilitime to be decided by the from Sw.Fr.80m. to Sw.Fr.75m., ated to the Italian Ambrosiano I, of participation certificat its AGM on February 28. Share group, contributed to this ima nominal value of capital will be raised from provement last year.

# **Steady market in Vienna**

VIENNA. Feb. 3.

Alcan 94pc 1969 Amstralia 81pc 1991 ......

Bowafer Sipe 1985 Canadian N. Riws, Sipe 56 Credit National Sipe 1886

Credit National Spc 1886	984
Denmark Bipc 1984	934
ECS Sipc 1985	1024
ETB Sipc 1985	1024
Erap 206 1985	1024
Erap 206 1985	1034
Exso Spc 1985	103
Example Sipc 1985	103
It alpre 1987	109
It alpre 1988	101
It al	

NOTES
Australia Sipc 1983 1014
Australia Sipc 1988 1014
Fow Chemical Spc 1986 102
Evan Gatzeli Sipc 1984 973
FEG Sipc 1982 1069
Gotaverken Spc 1982 1069
Gotaverken Spc 1982 1069
Kockuma Spc 1982 1069
Kockuma Spc 1982 1069
Kockuma Spc 1982 1069
Liicilio Sipc 1982 1069
Liicilio Sipc 1982 1061
Natil Coal Foard Sipc 1981 106
New Broswet, Pry Sipc 98 1061
New Jenswet, Pry Sipc 98 1062
New Zealsad Sipc 1982 1061
Numon Padosana Spc 1982 1062
Sch. of Scot. Elec. Sipc 71 988
Swedish State Co. 78pc 1982 694

SWEGING STATE NOTES.

FLOATING REAT STORM 1822 977
SINP Flor min. 1823 921
RNP 70c min. 1823 1841
RNP 70c min. 1882 99
IEJ 60c min. 1883 99
IEJ 60c min. 1883 1884

DEDLIVARY, shares regis. However, the report cautions investors to the equity market on the Victura Bourse that the small Victura market Thus 17 of the 58 officially quoted of the first of the same trends last year with the tive picture of the Austrian all for 1875, Including the companies between the highest economy as a whole. Through panies which have not even published of the share rights issues by six companies listed their final results for as compiled by the Giro-Sch.1.7bn. (180m.) was raised, 1975, this means that the shares le, the Central Institute of which means a trebling of the of 34 per cent of the joint stock. Austrian Savings Bank comparative figures from the pre-companies representing 20 per cent of the paidun central of and merely 4 per cent. In the vious year. Nevertheless it must cent, of the paid-up capital on imprehensive survey of the he taken into account that over the Bourse do not yield anything market's performance last two-thirds of the money was pro- at all. The price-earning ratio the Girozentrale regards yield by the Federal State as the rose last year from 10.7 from the on the majority shareholder of the two end of 1975 to 14.2. The brewert bourse as a positive fact large commercial banks, Credities are the leaders.

registered by most foreign. In addition to providing more exchanges. At the end of information for the investors The GZ-share index was 0.53 about company performance, the rit up on the level regis-dividend policy is not exactly conducive to attract more small

already operating far below its limits. SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS** 

# wiggins group STRUCTION PROPERTY ENGINEERING

RESULTS TO 30th SEPTEMBER 1976

-Tax Profits £106,196

(£68,996)erim Dividend 0.7375p(0.6125p)

#### nued Upward Trend

mproved profit of £106,196 for the half-year is better overall performance in the Group's ties. Currently our order book is full as with borrowings further reduced, an increased e building programme, and more management

ects for the full year are encouraging and the nd is increased over the corresponding balf-0.7375p per share.

C. C. Wiggins, Chairman.

Construct Limited, 57 Hart Road, slev, Benfleet, Essex, SS7 3PD...-

D-MARK BONDS
Austria Tpc 1967
Reccham Spc 1963
Copenhagen City 77
E1B. 62pc 1984 CONVERTIBLES 

The Board of

# **GOLDEN HOPE PLANTATIONS**

# strongly recommend shareholders to accept the HME merger proposals...

- The merger enables you to maintain an outstanding investment in the plantation sector.
- The merger should more than double your income.
- The merger will increase the potential for continued outstanding growth.

# ... and to reject Genting's bid

- In many shareholders' hands Capital Gains Tax will reduce the value of Genting's bid to a mere 72p.
- The Genting bid is an attempt to take over control of your Company at a totally inadequate price. It undervalues the assets and the potential.

Do not sell your shares at Genting's price. Accept the merger proposals NOW by filling in and posting the green acceptance form already sent to you so that it will arrive at Harrisons & Crosfield. 1-4 Great Tower Street, London EC3R 5AB Not later than 3.00 pm on Monday, 7th February 1977.

sexagnable care to easure that the facts stated and the pomous expressed berein are fair and accurate and inimity and severally according to the second second in the second second second in the second seco



# Takeda Chemical Industries, Ltd.

Report by Mr. Shinbei Konishi, President, for the six months ended 30th September, 1976

武田薬品工業株式会社

Since the Japanese recession reached its lowest point one year ago the economy has gradually improved. However, we cannot expect the same high rate of growth as we have experienced in the past and the current trend is toward a modest growth accompanied by continuing adverse factors both at home and abroad.

During the first half of our fiscal 1976 period (April-September), it has been difficult to find positive indications of business recovery. Consumer spending and private capital investment continued to show a downtrend reflecting uncertainty in the future. The period ended without appreciable recovery from the recession.

reflecting uncertainty in the future. The period ended without appreciable recovery from the recession.

Although a slight recovery in demand was experienced in our various lines of business, we are still facing adverse economic conditions due to keener competition and constantly increasing costs. However, our Pharmaceutical Products Division and other business Divisions did their best to overcome the current market situation and have succeeded in maintaining profits at considerably better levels than the comparable period for 1975.

Danger the period April Sentember 1976 sales of the Company amounted

period for 1972.

During the period April-September, 1976, sales of the Company amounted to \$\times 151.589\$ million (5530.031 thousand), showing an increase of \$\times 15.172\$ million (553.048 thousand) over the same period in 1975. Net earnings showed an increase of \$\times 430\$ million (51,504 thousand) and totalled \$\times 5.379\$ million (518.808 thousand).

The following is \$\times \times \tim minion (318,000 thousand).
The following is a summary of the performance and major factors affecting each of our business Divisions.

Pharmaceuticals:
Pharmaceutical production in Japan recorded a substantial increase of 18.8% in the first half of 1976 (April-September). The Company's sales of pharmaceuticals were #36,595 million (5302,780 thousand) or a 16.3% increase over the same period in 1975. Sales of proprietary products remained at the same level, but sales of ethical pharmaceuticals for the medical profession rose steadily with antibiotic preparations such as "Lilacilling," and "Vascelling," and "Dasen, ", an anti-inflammatory enzyme, predominant, thus contributing to the increase in net profits of the Company. Price reductions, which had been prevalent for the past few years as a result of more street compensation are no longer so commonplace. excessive competition are no longer so commonplace.

Foods:
Sales of our Food Products Division were ¥28,295 million (\$98,926 thousand) or 5.3% below the same period in 1975. Sales of food seasonings failed to sustain their rast rate of increase. We were not able to achieve our expected results because of high cost of raw materials. In order to secure a stable rource of supply of ribonucleic acid, the basic raw material for "Ribotide's", we established an affiliated company in the Philippines in a joint investment with three other companies in July, 1975, to produce ribonucleic acid. The plant is now under construction and is expected to start production in January, 1977. Sales of beverages decreased due to an unusually cool summer and keen sales competition. Fortunately, sales of other food additives continued to be satisfactory.

Industrial Chemicals: Sales of our Industrial Chemicals Division were \$\frac{7}{17.162}\$ million (\$60,007 thousand) or 23.4% over the same period in 1975. The Japanese chemical industry, which suffered a sharp deterioration in production and sales due to the recession, has been recovering in parallel with the recovery of the world economy. Production and sales have gradually been returning to normal. These factors contributed to the increase of sales of polyurethane resins, lates and other products.

Agricultural Chemicals and Animal Health Produces:
Total sales for these Divisions were ¥18,509 million 1564,717 thousands or a 30.1% increase over the same period in 1975. As for agricultural chemicals, excess market stocks have nearly been exhausted and sales are going well. Sales of animal health products have also increased, particularly antibiotic preparations. These results have been further supported by a stabilization of the prices of compound feed and livestock products. We established Koriyama Chemical Co., Ltd. in March, 1975, through a joint investment with two other companies in order to manufacture certain pesticule formulations such as "Aviroson [C" and "Wider E". The plant was completed in October, 1976, and will start tull scale operation very shortly thereafter.

Overseas Activities:
During the period under review, the demand for fine chemicals such as Vitamin B<sub>1</sub> and Vitamin C has increased teflecting the fact that excess stocks held by consumers have been reduced to normal levels, and production has improved correspondingly.

Exports recovered to ¥8.451 million (\$29.549 thousand), a 45.4% increase over the same period in 1975.

On the other hand, our subsidiaries abroad have generally continued to operate satisfactorily.

Capital Investment:

No new large capital investments were made during the period. However, we have continued the construction of facilities for fyrmentation research and fordrug safety research in the Osaka plant and of the distribution centre in Kynshu. In addition the renovation of pharmaceutical processing equipment in the Osaka and Shonan plants was started during the period.

We have established sound and effective financing policies such as reducing the terms of accounts receivable and reducing stocks of raw material and finished goods and as a result we have been able to minimize the need for outside financine.

finished goods and as a result we have been able to minimize the need for outside financing. The continuing fluctuations in the levels of business and the possibility of renewed inflation continue to be of serious concern and the management expects to have to cope with a difficult business environment in the latter half of our fiscal year. However, we are prepared to concentrate our maximum effort in the research and development of new products, the intensification of our overseas activities and to the strengthening of the nature of our enterprise and the soundness of its financing.

We take this opportunity to express our heartfelt gratitude for your patronage and sincerely hope that your kind understanding and assistance will be extended to us in the future.

#### FINANCIAL SUMMARY FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 1976

<b> </b>	WITH CO	)MPAKAII	VE FIGURES FOR 1975		_
Land, buildings. machinery and equipment, less depreciation	Y 1975 56,578	en Millions 1976 56,488	Issued capital of 498,210,258 shares Capital and revenue reserves	Ye 1975 24,899 123,240	n <i>Millions</i> 1976 24,910 127,569
Investments and advances Current assets 204,572 Less: Current liabilities 102,709 Other assets			Net sales Operating profit Interest, dividends and other income less interest and other expenses	136,417 9,809 1,066 10,875	151.589 10,411 755 11,166
Less: Retirement and severance benefits 38,042  Long-term debt 24,432		-	Provision for income taxes Net earnings	5,926 4,949 148,139	5,787 5,379 152,479

The interim dividends for the year ending 31st March, 1977, of ¥3.75 per share amounting to ¥1,869 million are not reflected in the above figures.

### FINANCIAL AND COMPANY

**EUROMARKETS** 

# Sweden to borrow \$1bn.

sons for the absence of the Bank interim formula.

Of America, Chase Manhattan This agreement is seen as a real (Singapore Branch). The Ltd., Citicorp International and reflection of determination, par-amount of the loan has been Manufacturers Hanover. The ticularly on the part of the large raised from \$50m. originally view in the market is that these U.S. banks to avoid any further announced on a spread of 14 per banks are reluctant to see erosion in spreads.

only DM.2.6bn. (£626m.).

BY JOSEPH MANN

SWEDEN IS to borrow \$1bn spreads dip below 1 per cent. Three other new Euroloan in the Euromarket with a seven- and that they are staying out of developments include news of year credit on an average spread deals conducted below the 1 per the \$150m. credit over six years

year credit on an average spread deals conducted below the 1 per the \$150m. credit over six years of less than 1 per cent. accordence tent. Level.

These banks were, however, East German Deutsche Aussentiwill be the third major Euro-involved in the Venezuelan loan handelsbank on a spread of 11 market loan of 1977—following concluded recently on a spread per cent. On the previous botthe \$1\frac{1}{2}bn. borrowed by Britain of I per cent. over seven years, rowing by this bank, the spread and \$1.2bn. for Venezuela.

The 18 banks in the agreement was slightly higher at 1\frac{1}{2} per tent. over seven years, rowing by this bank, the spread and \$1.2bn. for Venezuela.

The 18 banks in the agreement was slightly higher at 1\frac{1}{2} per tent. over seven years, rowing by this bank, the spread and \$1.2bn. for the new Swedish originally offered the loan on cent.

Terms for the new Swedish originally offered the loan on cent.

The Union Cement Co. of Ras The Union Cement Co. of Ras I per cent. Sibn. loan last year, since when over six years on a 1\frac{1}{2} per cent. for the final three in spreads).

This was rejected Managers of the loan are Orion years. Sweden has a prime rate and the Banks then offered a Bank (lead manager), National ing in the Euromarket and the second formula which averaged Westminster, the Royal Bank of fact that she is able to borrow out at slightly more than 1-1/16 Canada, Toronto-Dominion Bank

ing in the Euromarket and the second formula which averaged fact that she is able to borrow out at slightly more than 1-1/16 Canada, Toronto-Dominion Bank on such favourable terms comes for the seven years.

The third and final formula A related fixed rate facility of But what is significant is the was for a 1 per cent. spread 100m. UAE Dirbams has also fact that once again, some of over the seven years but with been arranged.

A \$75m. loan for the Developbe in the loan. At the time of the effect of leaving the net ment Bank of the Phillipines was the \$1\frac{1}{2}bn. U.K. borrowing there return to the banks, at virtually signed vesterday. Lead managers was speculation about the rea- the same level as the second or are First Chicago Asia Merchant sons for the absence of the Bank interim formula.

Bank Lid. and the Bank of Mont-of America. Chase Manhattan This agreement is seen as a real (Singapore Branch). The

Neckermann hit by sales fall

of the West German travel trade

CARACAS, Feb. 2.

OCCIDENTAL PETROLEUM of However, the government which Bauknecht hopes to push

ment control on January 1, 1976 the Venezuelan government pro-privately owned concern, gave no when the Democratic administra-vides for payment—as yet details of profit performance last tion of President Carlos Andres unreceived—in return for its year, but claimed that there had Perez nationalised the country's work and commercial oil discov- been an improvement from the oil industry.

World Value of the Dollar

eries in Venezuela.

Venezuela will sue the govern- broke off talks on compensating up to 50 per cent. in 1977.

taken over by the Karstadt group side of the business saw its turn-last year, published figures over decline 5 per cent to

The group's department stores. last year, saw a difficult patch already identified as the heaviest through with a 3.1 per cent. fall

ment here for \$28m. compensa- Occidental for the takeover after

tion relating to oil discoveries it was reported in the U.S. that

the company made in the the company had paid several southern section of Lake million dollars in bribes and Maracaibo, near Venezuela's most political contributions in order important petroleum producing to win a drilling contract in Lake

Occidental's Venezuelan affili- The company, according to a ate, along with all other foreign report published here to-day,

oil concerns, came under govern- maintains that its contract with

BANKOFAMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, February 2.

These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources.

Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system

is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Bank of America
Eurodollar Libor as of February 3 at 11.00 a.m.
3 months 5 6 months 5 5

arbados
elginii B. Franc
elgize B. S
jenin G. F. A. Franc
bermuda Bda. 9
Rhutan Indian Rupee
Rollvia Bolivian Peso
Rotswana Pula
Brazil Cruzeiro
Fr. Virkin Is. U.S. 5
Brunel Brancel Lev
Kvat

... Ch. Peso (m)
... Remnight Ynai
... Col. Peso (m)
... C.F.A. Franc
... C.F.A. Franc

Palkland is. ... Palkland is. Per Paro Is. .... Danish Krono Fili Is. .... Pili Is. .... Pili Is. .... Pronch France Fr. CTyin AL C.F.A. France Fr. Guiana ... Local France Fr. Pag. Is. ... C.F.P. France Fr. Pag. Is. ... C.F.P. France

Gibert is. Aast. 3
Greece Danish Krone
Greenland Danish Krone
Grenada E. Caribbean 8
Gnadaloupe Local Franc
Guam U.S. 3

alue of DLR

Occidental Pet. of

Venezuela to sue

the financial millstones around in the total market. In spite of

to-day which showed it lost a DMIbn.

full 7.7 per cent. of its group
turnover during 1976, to achieve pany, in common with the whole

Neckermann Eigenheim, the

prefabricated housing subsidiary, also registered a healthy increase

in its turnover of 41 per cent. to

West German Electrical Group, announced to-day that it expects

a further healthy rise in activity during the current year, with the motive force coming from

foreign demand. Last year, the concern stated, strong overseas

demand led to a 9 per cent, rise

After allowing for consolida-tion of subsidiaries, turnover rose a total of 14.5 per cent. to DM1.2bn. (£300m.). Some 45 per cent, of this was accounted for by export business, a figure

Demand for the company's electric motors showed an especi-

cent., while other areas of its business such as cookers, refri-

gerators and similar household appliances were described as

less than wholly satisfactory.

Bauknecht, which is

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling

unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended.

to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

SDR1=\$US1.15249

New Taiwan 3
Tan. Shilling
Baht
C.F.A. Franc
Pa'anga
Trin. & Tob. 3
Tunisian Dina
Türkish Lira
U.S. 5
Australian 3

f Sterling\* UAE Dirbam

Rooble C.F.A. Pranc Urus, Peso (ID)

in group turnover.

BAUKNECHT, the major

unnamed large client has weighed heavily on the bank and it is proposing to draw on between Frs.25m. and Frs.30m. of previous provisions to coverthis default. NECKERMANN, the loss-making its neck, suffered a 9 per cent. this, it managed to increase turn-West German stores, retailing drop in turnover to some over by 10 per cent. and travel group which was DML5bn and the mail order Neckermann Eigenheim the

some Frs.40m.

Credit du

Nord's

passed

dividend

PARIS, Feb. 3.

THE FRENCH banking group Credit du Nord has warned that

it will pay no dividend for 1976 on profits down to around Frs.5m. after Frs.110m. depre-

ciation and provisions. Its det earnings were Frs.31.8m. in 1975. It notes that its merger with the Banque de l'Union Parisien now completed, in-

volved an extra Fra.30m. of costs in the first half. Some of these exceptional

charges together with the cost of issuing its 1976 convertible loan will be amortised over three years, leaving some frs.12m, to be written off over the next two financial years.

The Lille-based bank also says that the new method of

says that the new method of calculating the discounting of certain assets introduced to

barmonise the two banks' pro-cedures resulted in a gain of

However, the default of an

On an optimistic note the reform of its structures, better control on operating costs and higher profitability in all sec-tors will permit it to enter the "new era" of its existence with confidence.

#### Jaeger passes turning point

JAEGER the French motor and aerospace components manu-facturer has said that last year marked an important turning point in its recovery. It said that it operated in profits, without quantilying.

Group turnover was 20 per cent. up at Frs. 785m. of which the parent company's contribu-tion was some Frs.625m., up in the same proportion as that of the group as a whole.

The record breaking year in the motor industry helped the company in its automobile components activities while aerospace division also maintained a sustained high level of activity. Its clock and watch activities also improved in performance particularly over the latter part of the year.

Moore plans

Moore Corporation's plan to increase its holdings in Lamson Industries to one hundred per cent. from 52 per cent. is to give greater planning flexi-bility in matters such as taxation, organisation and product development in its international operations, according to Mr. Richard Hamilton, President of Moore, reports our

Toronto Correspondent.
For example, Moore could get credit for Advance Corporation Taxes it has had to pay in Britain since 1973, but for which it has not been able to get full credit. Since Lamson's taxes on British earnings have fallen short of the Advance Corporate Tax each year, it has built up a surplus of tax credits and that surplus continues to increase.

#### **EUROBONDS**

# Hitachi Zosen issue

BY TONY HAWKINS

THE HITACHI Zosen Company earlier this week, is reported to is to raise \$30m, in the Eurobond have been very strong indeed, market with an issue of seven. New pricings include the pricis to raise \$30m. in the Eurobond market with an issue of seven year notes guaranteed by the Sanwa Bank. Nikko Securities and S. G. Warburg will be lead managers together with Citicorp International. Sanwa Bank. Swiss Bank Corp. and West-deutsche Landesbank. The expected coupon is 72 per cent. Long 94.66 94.72 and the notes will have an average life of 5.6 years. A discount from par is expected when the issue is priced on February 14.

Hitachi Zosen is a leading Japanese heavy industrial group engaged in the building, repair and remodelling of ships and the manufacture of a wide range of industrial products. Also now in the Eurobond market is a \$40m. 12-year bond issue for the Province of Newfoundland on an anticipated 9

foundland on an anticipated 9 per cent. coupon. Lead managers are Credit Commercial de France and A. E. Ames and Co. and the bonds will have an average life of 9.8 years.

In the secondary market vesterday bond prices drifted lower in thin turnover, though some support was noted for some support was noted for floating rate issues. Sentiment appeared to have been adversely affected by the trend of short term interest rates in the U.S.

and conditions in the New York bond market. However, the New York bond market itself opened strongly giving rise to hopes that some recovery from what some dealers see as an oversold posi-tion might be in train. Quebec issues tended to be marked down, but some of the

other Canadian Issues ex-perienced some support from North American buyers at the lower levels because they are now looking attractive relative to domestic bond market levels.

Overall, the view remains in the secondary market that prices will continue to remain under pressure so long as New York is in the doldrums and so long as there is a heavy new issue

In the floating rate sector, the Industrial Bank of Japan issue was traded at 98/99! while Credit Lyonnais was traded at 981/983. Support for the Williams and Glyns issue, increased in size

# Siemens non-committal on 1976-7"

BY GUY HAWTIN

Dr. Bernhard Plettner, the months, against a year pre-during the year.
group's chief executive, made it viously, had risen from DM1.2bn. Return on turn group's chief executive, made it clear to-day that there were too on DM2.2bn., while domestic be giving same cause for contine go-ahead for eight nur bookings had gone up by 11 per cern. Last year profits on last power stations due for coast in the world to make for accurate forecasts. He admitted, however, that Siemens is traditionally pessimistic about the short-term and optimistic about the long term.

The tenor of Siemens report was not so different from that of the previous business year—one in which they reported record profits.

The tenor of Siemens report was not so different from that of the previous business year—one in which they reported record profits.

While domestic be giving same cause for contine go-ahead for eight nur cern. Last year profits on last of the go-ahead for eight nur power stations due for coast from DM2.2bn., while domestic be giving same cause for contine giving same cause for contine giving same cause for contine go-ahead for eight nur power stations due for coast from DM2.2bn., while domestic be giving same cause for contine go-ahead for eight nur power stations due for coast for contine giving same cause for contine go-ahead for eight nur power stations due for coast for contine giving same cause for contine go-ahead for eight nur power stations due for coast for contine giving same cause for contine go-ahead for eight nur power stations due for coast for contine giving same cause for con

SIEMENS. WEST Germany's flow of orders in the first quar- In the first quarter they rose by KWU would be profitable largest electrical concern, reter had risen from DMS.1bn. to 8 per cent from the DM2.2bn. of the start of the 1980's at mains firmly non-committal DM8.6bn.—an increase of just the first quarter of 1975/76 to about the 1976-77 business year. under 29.5 per cent. This, how DM2.5bn. Indeed. Dr. Plettner order book currently stood of turnover is expected to rise—ever, was the cumulative result indicated that high personnel DM26bn. and 1977 turns cent. predictions on profits have contracts, mainly overseas. The group felt over its possible would be between DM35bn. In the profit of the group felt over its possible would be between DM35bn. In the profit of the group felt over its possible between DM35bn. In the profit over its possible between DM35bn. contracts, mainly overseas. the group felt over its possible would be between DMSbn. Export orders in the three performance in overseas markets DMSbn. an estimate which is

Return on turnover may also the concern had still not

FRANKFURT, Feb. :

plenty of room for error. Des this there could be problem

in which they reported record profits.

In the first three-quarters of 1976-77 (started October 1), Siemens' world turnover rose by 6 per cent. from DM4.8bn. to DM5.5bn. (£1.32bn) Growth was led by domestic demand, with home sales rising by 8 per cent. from DM2.2bn. to DM2.9bn.

Overseas sales lagged somewhat, expanding by only 4 per cent. from DM2.2bn. to DM2.6bn.

Dr. Plettner said that the in
grounds for predicting an improvement in employment prospects. Short time working the first time include those of posal of nuclear wastes). He flowerer, this year figures for still unsolved problem of the remained a distinct possibility. The first time include those of first time include those of the first time include those of the feature for users in station of the flowerer, this year figures for still unsolved problem of the flowerer, this year figures for still unsolved problem of the flowerer, this year figures

#### **AMERICAN NEWS**

# Tenneco profit rise

BY OUR NEW YORK STAFF

lems which now beset the company in the present cold siege American Motors throughout much of the eastern and mid-western areas of the U.S. hoping for

As of January 18 the company As of January 18 the company had to announce to its customers break-even a daily curtailment of gas. Nor- AMERICAN MOTORS Corporation VAN DYK Research Corporation a daily customers are given a tion, expects break-even results said its Board authorised negotiaseasonal limitation, which they in fiscal 1977, ending September are free to overdraw against providing they can repay it by Chapin, told the annual meeting plating the sale to 3Ms of subthis flexibility the company must but at news conference later, stantially all of Van Dyk's assets have reserves, which as of the he indicated that the smallest other than its rights in its pendlish it no longer had.

diluted share net was 3.92 again next week and possibly against 3.63. Operating revenue the last week of February for PAN AMERICAN increased by 14 per cent to the same reason.

natural gas pipelines have shown steady improvement throughout the year, with increased service rates for the gas given as one

ontributing factor.

A new natural gas pipeline proposed in mid-December, is at present before the Federal Power Commission, with no decision in sight yet. The pipeline would cross eastern Canada and some eastern U.S. states, and would require the approval

# TENNECO, a major supplier of not only of the American and vehicle operation in Toledo, natural gas, has announced Canadian Governments but also Ohio, and they disclosed that favourable fourth quarter and that of Algeria, whose tankers AMC's bus-making operation in year end results, though these would transport the gas across Indiana was closed last week results do not reflect the prob- the Atlantic. of this month due to a lack of

per cent, increase in net to of continued slow sales. More from 67 cents, reports Reuter \$383.5m. or 4.33 a share, from over, they disclosed that these from New Jersey. \$342.9m. or 4.15 a share. Fully car operations will be closed

36.4bu. from \$5.6bu.

Oil was the only business of about severe weather conditions, the company which did not show which has already cost at least 12 Months an improvement in the quarter, one day of production at the Profits in spite of prices for both crude company's profitable utility. Per share and refined products having gained slightly. Natural gas and

NEW YORK, Feb. 3.

Van Dyk negotiations

Year end results include a 12 to control inventories in the face terly dividend to 70 cents a share

5 1.6m. Loss 35m. 94.6m.

#### Bell Canad urged to divest

By Robert Gibbens MONTREAL, Fet THE ISSUE of a break-up i close relationship of Bell Ca Canada's largest telephone to the largest and an internationally-listed to the largest telephone 
have reserves, which as of the 18th it no longer had.
Sales for the day of January 31 were a total of 3m. cubic feet, compared with a day's sales one month earlier on December 31 of 3.5bn. cubic feet. On January 31, 1976, the company sold 3.58bn. cubic feet.
Meanwhile fourth quarter net was up 14 per cent to \$91.7m. from \$90.4m. Fully diluted net per share was 93 cents up from 84 cents. Operating revenue was up 17 per cent, for the quarter of lest year, and the sale and other AMC executives noted that AMC has already implemented a number of temporary closedowns of its can show the advantage to the vertical integration to two companies.

Sell buys most of its ment from Northern. Bell buys most of its ment from Northern account increased its quarterly dividend to 41 cents from 371 cents, reports Reuter from New York. He and other AMC executives noted that AMC has already implemented a number of temporary closedowns of its can show the advantage to 41 cents from 372 cents, reports Reuter from New York. He and other AMC executives noted that AMC has already implemented a number of temporary closedowns of its can show the advantage increased its quarterly dividend to 41 cents from New York. He and other AMC executives noted that AMC has already implemented a number of temporary closedowns of its can show the advantage increased its quarterly dividend to 41 cents from New York. It has built upon the proper cent for the vertical integration to two companies.

Indicated that the smallest other than its rights in its pend in plitigation against Xerox and the vertical integration to two companies.

Bell buys most of its ment from Northern. Bell buys most of its can show the advantage in cents from Northern account in cents of the vertical integration to two companies.

Bell buys most of its ment from Northern accou

Bahama Cen

THE \$75m. Bahama Cem pany, a wholly-owned subst of U.S. Steel, will halt operat at Freeport Grand Bahan mid-year, company pres James E. Jenks has amon Jenks said insufficient ren and a 700 per cent increa



# Nomura Europe N.V.

announce that their new telephone number for all departments in the Amsterdam office is:

AMSTERDAM (020) 267715

This number takes effect from February 6th

Nomura Europe NV, Sarphatistraat 33-35, Amsterdam. Telex: 16406. FOREX 17083

PRIVATE PLACEMENT



#### Quebec Urban Community (Province of Quebec, Canada)

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Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Banque Worms

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Lehman Brothers Incorporated

Société Générale

Swiss Bank Corporation (Overseas) Limited

0.3457

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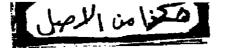
For further information please contact your local branch of the Bank of America

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with annual sales of around
has been raised by the Fr
Restrictive Practices Comm
Rell has a 60 per cent. in in Northern, reduced durin past five years through Northern public. Northe Canada's largest domest

owned manufacturing conc The Commission is sugg the public interest mig served by a break-up, beca the vertical integration

NASSAU, F

46.1m oil costs over the last 7



# APPOINTMENTS

persons for the appointment of Chief Executive to succeed Mr. A. B. Baldwin, M.Eng., F.I.C.E., FLWES, who retires on 18th April 1977.

The responsibilities of the Authority include water conservation and supply, sewerage and sewage disposal, river management, land drainage, water recreation and fisheries for the County of Yorkshire, being an area of 6,500 square miles, with a population of some 4% million – the greater part of which is centred on the woollen and steel industries. It has 6,500 employees and current annual budgets of £110 million (revenue) and £50 million (capital). At the Authority's headquarters in Leeds there are three Directorates covering Operations, Finance and Resource Planning, together with three Departments covering Personnel, Legal and Administration, the heads of which form the Corporate Management Team. The region is managed through seven multi-purpose Divisions based on river catchment areas, and one Division covering the region for land drainage purposes The person appointed will be the Authority's Chief The person appointed will be the Authority's Chief Officer and Principal Adviser on policy. Candidates should have a proven record of achievement in a large scale organisation. The salary for the post will be in keeping with its demands and responsibilities. Applications should be forwarded to the Chairman, Yorkshire Water Authority, West Riding House, 67 Albion Street, Leeds LS1 5AA from whom further details can be obtained. The closing date for applications will be 21st February 1977.

#### **EXPORT SALES**

Yorkshire Water =

A new and challenging appointment is being made by our Company, who are Scottish manufacturers of medium weight capital equipment. It is intended to appoint an Export Sales Executive who will be based upon our London Office, but who must be prepared to travel overseas, not only to the Continent, but in the Middle East and Central and Northern South America. There will be available commensurate salary, pension benefits, company car, and other appropriate benefits. Application, together with curriculum vitae, to Managing Director, Box A.5820, Financial Times, 10, Cannon Street, EC4P 4BY.

#### Whatever your :: 11:1m1(experience, you could be more successful in OP sales!

ged

V est

outgoing personality, the intelligence to get to grups with and solve problems of business efficiency and determination to succeed. If recognise these qualities to you recognize these qualities in yourself—find out more about the opportunities in the City with the Office Products Division of IRM's General Business Group by writing for an application form to: Bill Craft, IBM United Kingdom Limited, 25 The Quadrant, Richmon Surrey, quoting ref: FT.8282.



#### MANAGEMENT ACCOUNTING TO

Applications are invited for the post of LECTURER in Management Accounting in the Department of Management Studies, Candidates, who should be ing qualification, specialised interest in cost and manage and further particulars to Assistant Registrar (Establishmene) ref: 77/ 07MS. Candidates may also telephone Professor Jahn Sizer for informal discussion L'horo (0509) 63171.

# General Management

# EXPORT MARKETING AND SALES

- THIS new appointment is to lead the export arm of a company manufacturing ranges of static and mobile units with a wide range of applications. The enterprise has an impressive record of profitable growth in world
- THE role is to exploit a unique opportunity for generating new business in developing countries, with the initial emphasis on the Middle East and Africa, and to formulate long term export strategy.
- · ESSENTIAL requirements are: success, at top level, in export marketing management, involving complete profit responsibility and experience of direct selling, contract negotiation and execution, and the motivation
- AGE under 45. Terms are negotiable. Remuneration is unlikely to be less than £,15,000.

Write in complete confidence to P. A. R. Lindsay as adviser to the company.

#### TYZACK & PARTNERS LTD

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12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

# Operations Director

- THIS appointment is to the main board of a major company providing a wide range of plant, equipment and services to the engineering, chemical and energy industries. Financial and technical resources are strong and further growth lies
- THE role is to direct the profitable execution of multimillion pound contracts and the associated manufacturing operations. Principal subordinates include senior managers in charge of contracts, engineering, procurement, construction and manufacturing.
- EXPERIENCE in a comparable role at the top of a front rank company, preferably concerned with the process plant and steam generating industries, is essential.
- TERMS are negotiable. Salary indicator is around £15,000.

Write in complete confidence to K. R. C. Slater as adviser to the company.

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE DINBURGH EH2 4DN

# Investment Banking

- THIS senior appointment is in a large and well known US financial institution, a major participant in a consortium of financial interests with established operations in The Gulf.
- · BASED in Kuwait, with a high measure of personal autonomy, the role encompasses responsibility for corporate finance, international and Eurodollar bond issues, primary market placings and secondary market transactions.
- A VERSATILE and experienced investment banker is required with an affinity for living and working in The Gulf.
- REMUNERATION is negotiable with a substantial tax free base salary and attractive fringe benefits.

Write in complete confidence to J. E. B. Drake as adviser to the bank.

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# Technical Director

for a company with an enviable reputation for the technical excellence of its formed metal components supplied to a wide range of OEMS in the UK and world markets.

- RESPONSIBILITY embraces the development and maintenance of machinery and plant, industrial engineering, product design, and materials specification. There are firm prospects of early advancement to general management.
- PROVEN achievement, at senior management level in a comparable role, is the prime requirement. Career progression is likely to have stemmed from a degree, or professional qualification, in mechanical engineering or metallurgy.
- PREFERRED age under 40. Terms are for discussion based on a starting salary of £,10,000.

Write in complete confidence to K. R. C. Slater as adviser to the company.

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### INTERNATIONAL **APPOINTMENTS**

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/acancies exist for personable and enthusiastic graduates who sossess a second class honours degree or better in finance related lisciplines, where law, accountancy and economics have been studied. applicants should preferably have qualified as BA Business Studies. A Management Sciences or BSC Economics (Finance option). Applications from holders of an HND Business Studies are also nvited. Candidates are required to be 22 years of age or under and unmarried. ' -

For further details write to Box A.5823, Financial Times, 10, Cannon Street, EC4P 4BY.

#### AARKET RESEARCH ANALYST

One of the world leaders in the metal building industry seeks Market Research Analyst for Kuwait. Reporting to V.P.-Marketing, individual will be singularly responsible for developing entire market research concept. Position involves evaluation of private and governmental construction and peripheral industry markets in Middle East. Also evaluation of new product applications for existing or projected Middle East market needs. Applicants should also possess an advanced university degree market research in manufacturing assembly in sophisticated elated industry. Language requirements: fluent Arabic absolutely issential, and English. Attractive salary and fringe benefits, plus lynamic career growth-opportunity for the right person. Interiews will be conducted beginning February B. Please send esume and salary history (essential) immediately to:

Lee Shea, Alghanim-U.K. Room 507A, Triumph House, 189 Regent Street, London W.1.

# **FINANCIAL** DIRECTOR

MIDDLE EAST: £30,000 pa

For a UK/US consortium which is one of the world's largest in municipal and general cleaning services. Offices are in London, San Francisco, Chicago and Toronto, with European / Middle Eastern affairs administered from Geneva.

A young professional is required to take resident charge of finance for a major Arabian project. International experience of company formation, money movement and exchange controls, and knowledge of US budgetary and accounting sys-. tems, essential.

Housing, children's education and car will be provided and it is likely that the Director will be able to save one year's salary during the initial threeyear contract.

Private letters to Mr. A. J. C. Lyddon at 606 Grand Buildings, Trafalgar Square, London WC2N 5HN.

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Saudi Arabia

US \$40,000+

Our client is a U.S. building construction company, which has started a number of contracts in Saudi Arabia worth \$20m. Rapid expansion is planned

They require a Vice-President to develop and take charge of all financial and administrative functions, including planning, control, treasury and personnel work. International currency transactions and negotiations at government level will also

Candidates must be qualified accountants with 10 years experience of financial reporting, budgeting and job costing in the construction industry including the design and establishment of such systems. Preference will be given to those with knowledge of the Middle East and with language proficiency, particularly in Arabic. Total remuneration will be made up of a base salary foreign service allowance, and performance bonus. A contract will be negotiable for 2–5 years with a terminal bonus of 10% of total base salary earned. Housing, car and driver, medical care, schooling. and one month's leave per annum will be provided

Please write in confidence with concise personal and career details quoting reference M858/FT to J D Atcherley.

Arthur Young Management Services Moor House, London Wall, London EC2Y 5HP

# **Financial Director**

Indonesia

U.S.\$ 30,000+

Our client is a Canadian-based international company in the clothing industry, with world-wide manufacturing and marketing operations. The Indonesian subsidiary, which is located in Jakarta, has an annual turnover of \$17 million and employs 1700 local people.

The position of Financial Director reports to the Company Manager and involves an unusually broad range of responsibilities. In addition to the controllership, treasury, personnel and purchasing functions, duties will include government relations and liaison with corporate headquarters.

We are looking for an aggressive chartered accountant with an entrepreneural. outlook, and a broad business perspective. Experience in a 'third world' country, and knowledge of a second language would be a decided advantage. This position can lead to excellent promotional opportunities. Generous home leave, furnished accommodation, car and a pension scheme will be provided. Please write in confidence, enclosing concise personal and career details, quoting reference M854|FT to J D Atcheriey.

Arthur Young Management Services Moor House, London Wall, London EC2Y 5HP

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FOREIGN EXCHANGES

Estes

New York | 514 | 1/180-1/185 | 1/180-1/
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Mentreal | 6 | 1/180-1/185 | 1/180-1/
Amederdam | 5 | 4.22-4.65 | 4.531-4.1
Ulruscels | 1 | 52.45-5.55 | 53.85-5.4
Unpublicat | 61<sub>2</sub> | 5.45-5.56 | 5.85-5.4
Unpublicat | 61<sub>2</sub> | 5.46-5.56 | 5.85-5.4
Underdam | 61<sub>2</sub> | 5.46-5.56 | 5.85-5.4
Underdam | 7 | 1/18-6/10-6/5 | 1.66-1/5
Millan | 7 | 1/18-6/10-6/5 | 1.59-1-5
United | 61<sub>2</sub> | 62.8-15 | 6.22-13
Ulrach | 61<sub>2</sub> | 62.432 | 6.51-2
Unrich | 7 | 4.53-4.23 | 4.51-2
Unrich | 7 | 4.53-4.23 | 4.51-2
Unrich | 7 | 4.53-4.23 | 4.51-2

OTHER MARKETS

†Argen's. 566.62-565.88 Argentine 478-58
Australis. | 1.707-1.05 54 historis. | 619-3
Brazil | 1.809-1.40 Begium. 554
Finisand | 6.80-1.58 Brazil | 678-6
Finisand | 5.84/-8.857 langula. | 1.754
Han-kong | 7.87-7.44 | Denmark. | 10.85
Luwsit. | 0.81-1.59 | Jermary | 4.65-6
Luwsit. | 0.81-1.59 | Jermary | 4.65-6
Luwsit. | 0.81-1.59 | Jermary | 4.65-6
Luxsit. | 1.728-1.518 | Japan | 4.89-5
Santiarabi | 1.728-1.518 | Japan | 4.89-5
Santiarabi | 5.81-8.11 | Setheri da 684-4
Singaper | 4.729-4. | Maryan | 4.89-5
Santiarabi | 1.428-1.338 | Maryan | 4.89-5
Santiarabi | 1.428-1.338 | Maryan | 4.89-5
Santiarabi | 1.428-1.338 | Maryan | 1.68-1.338 | Maryan | 1.68

Use mosth | Three me

C\$1 -U.S. camp 87.85-7.88 Yugoob

FORWARD RATES

Fab 3

Ciponh'gen Franklurz ... Liebon ...... Madrid ...... Madrid ......

# Further 5.65 loss on economic fears

BY OUR WALL STREET CORRESPONDENT

in the White	House	และ	also
Continental Oil	186 FM	===	- 1
Sony	141'M	۶.	- į
Occidental Petrolin.	212.5Pg	243	- ÷
	219.70n	224	- 1
Dow Chemical	202 500	371	- ŧ
Plandett	225.500	104	- i
Krosse SS	219,240	335	- :
Amerada Hess	372,340	:41	~
Gulf & Western Wis.		11	- 1
Galf & Western Ind.		1.5g	-1;
	rraded	price	day
	Stocks	Closing	on

NEW YORK -DOW JONES

Basis of index charged from July 1.

lod. div. yield %

STANDARDS AND POORS

lad, div. yield Z

ind, PrE Barjo

Long Gort. Bond rield

**NEW YORK** 

Abbot Labe........ 4534
Aridrosaograph .... 1542
Artus Lite & Gas 5134
Art Products ... 2953

Amerida Hesa. ... Amer. Arrines... Amer. Brauds... Amer. Cyanemid Amer. Cyanemid Amer. Express... Amer. Hono Prod. Amer. Modest... Amer. Modest... Amer. Nat. Gas... Amer. Nat. Gas...

American Stories
American Stories
American Stories
American Let. & Tel.
A.M.P.
Ampex
American Hocking
Anchor Hocking
Anthouser Burch
Armeo Steel
Ass.A.
Assamera Util.

Att. Rebfield.

AVE.

Ave.

Ave.

Ave.

Ave.

Ave.

Ave.

Ave.

Batt Gas Elect.

Batt Gas Fr. N.)

Barber Ut.

Batter Travenol.

Bestrice Foods.

Bect in Dickmoon

Bell A Howell.

Bennuet Cons-B

Bethix

Bennuet Cons-B

Bethichem Sivel.

Black & Decker

Boeng.

Borte Cascade.

Borden

Berg Warner.

Brannif int.

Brascad A

Brascad Y

British Myers.

Brit. Pet. ADK...
Briteway Glass...
Briteway Glass...
Briteway Erie
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Burliwa Watch
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Burliwa Watch
Burroughe
Campbell Seny...
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Carneta Britic,
Canal Bandoiph...
Carrier & Geucral
Carrier & Geucral
Carrier Bawley...
Leterpiller Iracts
Cesanese Corpu...
Central & S.W...
Certan Teed...

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Cestan Teed.
Cestan Aircraft
Chase Manhattan
Chemical Bi. NY
Cheestry Pront.
Chessio System.
Chromatloy
Chryster
Chromatloy
Chryster
Cinevana.
Colon.
Colon

Columbia Gar...

Columbia Germi, Columbia Pictoria, Columbia Pictoria, Combustion Eng., Committe Believa, Committe Believa, Committe Believa, Committe Believa, Stellite, Com. Edizon N.Y. Comail Forder, Constitution Net. Gas. Constitution Net. Gas. Constitution The Continuent Tower, Continuent Tower, Continuental City, Continuental City, Continuental City, Continuental City, Continuental City, Control Bala.

571<sub>7</sub> 48 163q

1976.77

High! Low

Jan. 21 | Jan. 14 | Jan. 7 | Year ago (approx.)

Feb. 3 | Jan. 26 | Jan. 19 | Year ago (approx.)

11.24

**OVERSEAS SHARE INFORMATION** 

26 la 22 la 22 la 22 la 22 la 23 la

63 474 2858 261<sub>2</sub> 41:8 461<sub>4</sub> 163<sub>4</sub>

141, 0953 521, 313, 303, 741, 1918 295, 297, 277, 34, 1981,

7 (275.5 | 1917a | 1917a | 1912a | 1912a | 1915a | 191

5.91

Low

101.64 (2/1: -0.-0 (2/1)

4.27 4.21 4.16

11.07

6.13

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Del Moure.
Deltona
Dentaly Inter.
Detront Edison.
Itaunandshamria
Diawphone
Dignal Emity.
Distory (Walt).
Dover Corpt
Dove Chemical.
Dresser
Day Poot.
Dyno Industries

Eaton 41

E.G. & G. 2014
Et l'ann Nat. Gas. 208
Emery Air Pr'ght. 343e
Emery Air Pr'ght. 345e
Emery Air Pr'ght. 347e
Emery Air Pr'ght. 347e
Emery Air Pr'ght. 347e
Emery Air Pr'ght. 347e
Emery 324
Ently 415e
Excon. 346
Fairchild Camera 36
Fairchild Camera 3612
Firesine Tire. 227g
First. Van. 227e
First. Van. 227e
First. Van. 351e
Fintkote. 327e
Fornia Fower 3514
Fluor. 351e
F.M.O. 2445e

Guilette B. P...
Goodyeer Tire.
Helpe H. J.
Heller W. K.
Hewbeit Packard

Feb. Feb. Feb. Jan. Jan. Jan. High

\*Industrials | 18.87 | 13.67 | 18.89 | 113.28 | 118.14 | 112.78 | 121.65 | 122.65 | 122.64 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 |

4.89

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High Law

3.92

Sincecompilation

5.81

Johns Manvilla...
Johnson Johnson
Johnson Control...
Joy Manutactu'g
Katser Alumin'm
Katser Industries
Katser Steel

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kern Magee.
Kishie Weiter.
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MGM
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Morgen J. P.
Meterda
Murphy Oil.
Nableso
Nalco Chemical
National Can.

Overseas Ship.
Overseas Corning...
Overseas Himote....
Paccing Gas...
Paccing Gas...
Paccing Carr. & La...
Pan Andwort (Arr. & La...
Pan Landy Usinot...
Penney J. C....

Feskiu Elmer.. ..

| Ferkin Eimer. | 18 is | Pet | Pet | 26 is | 26 is | Pitzer. | 26 is | Pitzer. | 26 is | Pitzer. | 27 is | Pitzer. | 27 is | Pitzer. | 27 is | Pitzer. | 20 
29 ig 29 ig 69 i4 69 i3 .55 .53 i3 .34 48 i2 .56 i3 56 i2 .51 i4 15 i2 .51 i4 .51

Royal Dutch
Russ Togs
Ryder Systems
Safeway Stores
St. Jos Minerala,
St. Regis Paper
Santa Fo Inda
Scal Invest
Saxon Inda
Schitta Brewing
Schitumberger
St. M.
Scott Paper

Sea Containers...

Sea Containers...
Seagram...
Seare (G.D.)...
Seare Recbook...
SEDCO...
Shell Transport...
Signode Corp...
Southero Cal. Ed.
Southero Cal. Ed.
Southero Reliev'y
Southern Pacific.
Southern Rallev'y
Southiand

Southern Railw'y
Southeand.
Sperry Rand.
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Squibb.
Standard Brands
Std. Oil Indiana.
Std. Oil Indiana.
Std. Oil Ohio...
Standf Ohemeal.
Sterling Drug...
Standebaker
Sun Co...
Sandstrand...
Syster
Tandy
Technicolor
Tektronix
Teletyne
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Tesaro Petrolenn Tesaro... Tesas Intera... Tesas Oli & Gas. Tesas Utilisles... Time

rime Mirror
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T.R.W.

3th Century Fox
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161<sub>2</sub> 621<sub>3</sub> 21 177<sub>8</sub> 211<sub>2</sub> 746

263e 23

15:8 28:4 31:9 8354 2:1

57'2 1069 2514 20'8 19 17'2 29'8 49 14

571<sub>2</sub> 103<sub>4</sub> 25 204<sub>4</sub> 187<sub>8</sub> 164<sub>4</sub> 291<sub>8</sub> 491<sub>8</sub> 124<sub>6</sub> 571<sub>9</sub> 76<sub>8</sub> 565<sub>9</sub> 991<sub>4</sub>

High

Indices

H.Y.S.E. ALL COMMON.

#### Rises and Falls Feb. Feb. Jan. High Low Issues Traded-1,861 Up-524 Down-878 Same\_454

Investment premium based on \$2.60 per £1-103{% (102{%)

CANADA

BP Canada
Brinco

Chieftam Dev...
Cominco...
Cota Bathurst...
Consumer Gan...
Cotatin fileh...
Decas Resources.
Denison Mines...
Dome Mines...
Dome Mines...
Dome Mines...
Dome Mines...
Dome Mines...
Dome Mines...
Dupont...
Dupont...
Dupont...
Palcan ge hickel.

Ford Motor Can.
Genstar.
Genst Yel wholife
Gui Oil Canada.
Ravier Sid. Can.
Hullinger
Home Oil 'A'.
Hudson Bay Mng
Hudson Bay
Hudson Hay
Lude Case
LaC.
Imasco

Boyal Trust.

Boysi Trust.
Segranza.
Seg

283, 25 †14 512 0.4612 21 778 917 0.64 223, 678 28

235g 1514 6 145g 2.45g 2.00 111g 27 18 127g 411g 711g 471g 13

of statutory reserve denosits, Banks held firm. But Finan-

# ciers. Properties and Retailers were generally easier.

#### 65.41 55.88 56.75 55.48 57.88 37.96 (211/78) New Highs-67 New Lows- 19 Low 189 29 | 180.87 178.04 | 177.51 | 207.55 (1970) | 161.54 (2071); 178.62 | 178.72 177.78 | 176.98 | 199.78 (2075) | 199.16 (2071) TORONTO Composite 1005.7 |1007.5 |1005.9 | 996.4 | 1106. (Listoria) 920.1 (Styllife: ious High Low Feb. | Pre- 1976-77, 1976-77 Spain (p) 93.26 93.55 | lou.tv 71.44 (170) 130/12. Sweden (q) 361.35 365.27 476.48 351.3 Australia te 459.52 439.65 | 522.50 404.89 Switzer'ld'(r) 227.7 223.5 | 238.5 | 22... Belgium (b) 98.24 96.66 [15.12 (5/2)] Danmark (c) 101.02 [01.03 [17.10] thing their Indices and base dates (all base values 160 except NYSE All Common-50. Standards and Poors—16 and Foresto 300-1,000, the last-named based on 1975. (a) Sedney All Ord. (b) Beighti SE 31/12/85. (d) Copenhagen SE 1/1/73 (e) Paris Boorse 1961. (f) Commerchant December, 1983. (g) Angerdam industrial 1979 (b) Fang Sena Bank SI/1/64 (A) Indikes 2/1/73. (q) Stockholm Industrials 1/1/56. (f) Swag Bank Corp 31/13/58 (g) Ugavillable. (Excholm Industrials 1/1/56. (c) Swag Bank Corp 31/13/58 (g) Ugavillable. (Excholm bonds 469 industrials 1/1/56. 40 Indisection 10 Indisection Indiana Indiana India | Prance te | 56.4 | 56.4 | 74.6 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51.5 | 51 Italy ut; 69.65, 71.05 91.57 64.95 Japans (m) 380.48 381.06 (25/2) (16/11) 626.28 Singapore(n): 254.90 254.99 286.18 286.50 (2:1):

Pound declines

Sterling was slightly weaker in a little, but may have gained a flood Bulkon, New Yor, Feb. 3.

Sterling was slightly weaker in a little, but may have gained the foreign exchange market some support from central banks, yesterday and the authorities Gold gained \$1 to \$1323-1331 in probably intervened from time to quiet trading. The krugerrand's stime to prevent too sharp a premium over its gold content movement in the rate. The showed little change at 3.10 per movement

Base Metals were generally mixed. Bougainville rose 5 cents to \$A1.30 and B. H. South 3 cents o 3A1.18. Industrials also were mixed.

BHP firmed 2 cents to \$A7.40 in light activity ahead of the inth light activity ahead of the in-terim report due to-day.

Santos gained 10 cents to SA1.70 and Woodside-Burmah 4 cents to SA1.34 in anticipation of a new oil price rise decision.

Desnite another \$A180m. call-up

MOTES: Uterseas orace shown priori exclude 3 premium Belgian dividends are after after withholding tax.

• DMS9 denom unless otherwise stated
• Pras 500 denom unless otherwise stated
• Kr. 100 denom unless otherwise stated
• Kr. 100 denom unless otherwise stated
• Fra 500 denom unless otherwise stated
• Price at time of suspension of Florius.
• Striftings. • Gents. • Dividend after pendium rights and/or seriosse.
• Per share. • Francs o Gross
• div. \*\* Assumed stridend after serio
and/or rights ussue. • After local

and yield exclude cated div. a Unot bolders only a R	en q Share si special paym ficial trading- deraer pending t Seller to Ex divident	eat. t v Min - Assu Assu	Div Indi Orlly sked med c Ex	per cent.; for the fallo one-month 44-one-sear 5-8i ** Rates ar f Short-rer days' notice for the fallo of the fallo one-sear f
GERMANY *				MILAN
Peb. 3	Prices + or	Div.	₹ Yid.	Feb. 3
A.E.G			=	Alitalia Priv
B.M.W		18	2.4	ANIC
B.A.S.F.	106.7 -1.1	14		Bastogi
Hayer		14	5.1	Breda
Barer Hypo	274 —2	20	2.6	Burgo
Bayer Vereinsbk.		30	5.1	Cantoni
Commersbank	192.0 -2.1	18	4.7	CIGA
Coutt Gumud	66.5 -1.5	17		Cociriui Dalming
Deguess	343.5—1.0 241 —c	16		Brbs
Demag			5.2	Fiat
Deut sche		žŏ	3.5	Do. Priv
Dresdoer Bank				Florider
Dyckerboff Zemt.		6	2.5	General:

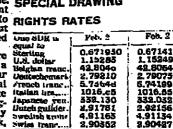
178 12 168 + 1 12 158 + 5 9 141.I - 1.4 14 45.5 - 0.4 - 7 347.5 + 0.5 20 93.0 - 0.8 - 12 180 + 1 20 250 + 1 20 250 + 1 20 250 + 1 20 250 + 1 20 250 + 1 20 250 - 1 3 171.8 - 0.7 27 201 - 2 10 454 18 46.3 - 7 170.5 - 1.5 12 259.5 - 1.0 16 240.0 + 1.9 19 175. - 0.6 12 20 20 - 2 5.5 Italesmenti
5.8 Italess
5.2 Italesider
La Centrale
2.2 Marelli Breole
2.9 Mediobanes
4.8 Mondadori Priv
Mortedison
3.5 Olivetti Priv Asit Saiz (Dinst).
Asithor
Kauthor
Alockner/Din[0];
Nock Humbolt.
Krapp Prf(Din[0];
Kundenkredit Bu
Lande
LowenbranDin[0]; 3.5 4.0 4.0 1.4 1.9 4.0 4.2 Officeri Priv. Privelli & C. Pirelli & Ps. RAS Rinascenti Rumiands S.A.F.F.A S.T.R.T. Snis Viennes. Soc. Gen. Immob. Unidat

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Loithanas
M.A.N. Dm 50
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Munch. Euckvers
Yeckermann
Preusang Dm. 100
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Schering
Siemans
Sindrugker
Thysase
VEBA Akt schaft
Verein & West Meet erein & West Bk PARIS

Begoin
Begoin
BS.N. Gervala
Carrefour
Chargeura Reunis
Cie Bancaire
C.G.B.
UreditGom Fr'nce
Credit Ponder
Densi N.E.
Fr. Petroles
Gen. Occidentale
Imetal
Lafayrete
L'Oresi
Machines Bull
Michelin "5"
Moes Hannessey
Paribus
Pechiney
Prugeot Offroen
Prugeot Offroen
Printe mps
Saciones
Rhome Ponlene
Saciors A.
Saciors A.
Saciors A.
Saciors S.

AMSTERDAM Feb. 3

PLACUZO EV a wide range of Guif and Western feel \$11 to and Minerals, contrasting with a curier trading in a reaction to the Coppers excel late with Message was a little, bort interface to \$3 per cent. from June 10 cents to \$120 and Minerals, contrasting with a curier trading in a reaction to the Coppers excel late with Message was a little, bort intology in a reaction to the Coppers excel late with Message was a little, bort intology in a reaction to the Coppers excel late with Message was a little, bort intology in a reaction to the Coppers excel late with Message was a little, bort intology in a contrasting with a contrast to \$40 per cent. In German under the Coppers excel late with Message was a little beautiful changes of the message was a little, bort intology in the case of \$15 to \$150.00 collections was a contrasting projection. Recommended with the contrasting projection. Recommended with a little project was a little beautiful change was a little beautiful change with proposal project and the contrasting projection. The Message was a little beautiful change was a little beautiful change with project and the contrasting projection. The LTC was a little beautiful change with project was a little beautiful change with the contrasting with a little beautiful change with project was a little beautiful change with project was a little beautiful change with the contrasting with a little beautiful change with the contrast was a STERLING WENDATER ATTERAGE CHANGE AGAINST SMITHSONIAN PARTIES...



Values are for currencies against th SDR as calculated by the international Monetary Fund in Washington.

#### EXCHANGE CROSS-PATES

feb. 5	Frankrust	New York	(aris	Brusecks	London	A sterviam	Surte
r'nkfu't		2,4210-15		1.62-33	4,15-16	+ .67-70	
York*	41.31-32				1.7137-7143		
Bris	206.225 635	4.971 - B1		l>394-18	8222:47		
- 67 telefora	15. 2:5 4.1434 1:34	1 /12 711	1.548	-4 55-73	ನು,65-75	4.532-44	14.13.16
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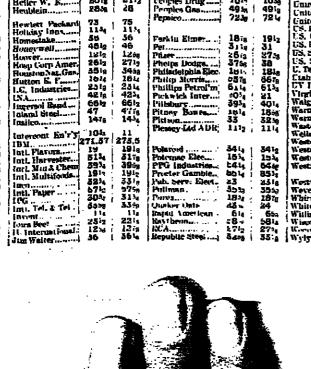
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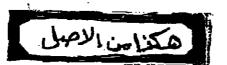
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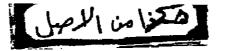
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# FINANCIAL TIMES SURVEY

Friday February 4 1977

# Tyne and Wear Metro

The ambitious plans for a new urban transport system on either side of the Tyne have been beset with difficulties. But it has escaped the public expenditure cuts and the Metro is planned to enter service in 1979.

# Project stays

#### course By Colin Jones

provinces in this century --

ing for the Metro's joint opera- ago. tion and were lobbying hard for the project to be placed Commuter under its sole control. Even

Authority has managed to clear of these hurdles and find a way around the third. The last may still be quietly rocking specially-convened TUC working party: but at least the blacking has been called off and no penalty points have been incurred - yet. With luck, the way could tram to begin running sometime in 1979, thus ushering in a rail transport concept which will be entirely new to Britain.

The survival of this project thus far, when so many other brave schemes for refurbishing WORK ON TYNESIDE'S new the face of Britain's urban "Supertram" Metro is now being transport systems — like Lonpushed ahead with all possible don's Fleet Line extension and speed. Yet only a few months Manchester's Picc-Vic project ago it seemed all too likely that have disappeared off the edge ably the biggest new public much to the stamina and en- the Continent. Nor has it in- sit - and, in truth, to the fact that scratch.

struction, denying the tunnel-hour, will be operated by one side ing contractors access to an man and the stations will be The project was conceived ing retaining the local rail and to ransom, the PTA has on the Continent, Yet what was the full financial burden of any railwaymen, we would probably

Yet somehow the Tyne and nology: all the main engineering for new rapid transit construct way to a specialised busway. By road of the first two prototype ture at its birth.



A prototype tram designed for the new Metro.

British Rail had abruptly re- so far when the going became sections of loss-making BR com- responsibility for the local rail pudiated an agreement provid so much rougher about a year muter lines stretching for some commuter services which were 26 route miles on either side of then costing an awesome the Tyne; convert them to light £700,000 annual subsidy to keep weight rapid transit operation; going. link them up by means of eight more ominously, there came Basically the Tyneside Super- miles of new construction, side strategic land use and disguised hostility became mani-

from Whitehall a call for a full tram will be a lightweight rapid partly in tunnel, so as to free transportation study came out fest from some BR quarters. financial and economic re-transit system combining the the system of BR's Inter-city with a proposal for turning The PTA's invitation to British appraisal in the light of the speed, reliability, and cleanliness and freight activities; and then, these lines into a rapid transit Rail to run the Metro on its belatest increase in the project's of an urban electric-railway finally, mesh the new complex operation and linking them up half was spurned; the idea of a construction costs and the with the simplicity of operation in with a completely remodelled with new tram-size tunnels joint operating company, to squeeze on public spending, and frequency of service of a urban and suburban bus net under central Newcastle. Con which Finally, on Tyneside itself, the town bus. It will not be over- work so as to create a single sultants reported that the rapid agreed, railwaymen were once burdened with staff; the trams, road and rail rapid transit transit scheme would offer a British Rail decided that it railwaymen proposing to do just with Mr. William Rodgers, the again blacking the Metro's con- which can be coupled up in rush system extending across Tyne- better return than any of six wanted sole operating control

to strike out into new tech world was bustling with plans converting the railway right-of- test track and took delivery by ently, to try to stiffle the ven- £181m. at November 1975 seeing in practice what the Transport and operational principles have tion and bright ideas for even 1972, the project had received trains from Metropolitan Cam-

this ambitious project - prob of the table, probably owes as been tried out and proven on more wondrous new rapid tran- the blessing of the Conservative mell. technology. Tyneside's Government in London and, transport enterprise to have thusiasm of its progenitors as volved creating a fully-fledged Passenger Transport Authority even more usefully, the offer of project so bitterly and so been undertaken in the to the ingenuity of their design rapid transit system from had found, upon its formation a 75 per cent. infrastructure fiercely, British Rail has hardly in January 1969, that it was to grant and an initial research done itself a service. For years

would be halted in its tracks. they had brought their project. The Metro will take over two be lumbered with the financial grant. Shortly afterwards, the Tyne markable display of barely-

unstaffed. It does not pretend back in the late 1960s when the bus services as they were, and bought a site for its own 12 mile British Rail's response? Appar-cost over-run beyond a ceiling of have never had a chance of

But, if the local PTA thought they were home, they were soon undeceived. British Rail had never relished the idea of a rival rail operator and a re-BR had rejuctantly was repudiated when

By opposing the Supertram it ought to be able to run stopping services-both in town and -much more simply and years non-railwaymen have been to be able to cut costs and improve profitability without reoperating standards of a pro- mood perly run railway system,

same cannot yet be said about their local members. The PTA has guaranteed jobs on the trialised world are becoming Metro to all railwaymen likely progressively more expensive has said that it will accept representation by the rail unions that it will pay Supertram driv- sumed growth in car ownership, ers at least the equivalent going even on systems which have BR rate. But it remains to be seen whether, when the day dards to the basic minimum. comes, the PTA will be able to

This is not the only question mark which still hovers over Fleet Line extension the project. It may seem chur- London's dockland) as a lynchimaginative and well-conceived attempt to meet Tyneside's transport problems and one, too, which could become (indeed, may have already become) its critics have been saying that a shop window for Britain's ex- areas it is not only better per-

negotiate the manning scales

edly become much chillier. The scales currently permit. For optimism of the 1960's, when city after city-abroad if not in plants. saying that British Rail ought this country-began pouring rail networks has been replaced ducing the basic technical and by a much more questioning

that simply by borrowing ideas Transport Minister, at the end to the tradition of public possible alternatives - includafter all. To avoid being held that were already well known of last year that it would carry economy and the traditions of

systems throughout the industo operate and support. level of revenue support is thcreasing almost exponentially as

Tyneside is a medium-density conuchation and the shift system that it has either side of the river and car ownership, as yet, is relatively regeneration, as a prime instrument for stemming the inner areas' loss of population and jobs. But if industry is ever to be induced back to these inner porters of transport equipment sonal mobility that is needed—

Yet the climate has undoubt- all round-but better roads for moving freight and more space

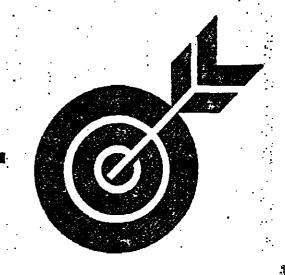
money into new or bigger urban, period of increasing uniformity prices together with any opera- Supertram concept might have British Rail may have with ting loss in excess of £5m, a to offer the Fritish city.

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# Success is at hand

ceived in 1970 and by 1973 it It is significant that through- But throughout the various serious bout of labour trouble doned motorway project, which rapid. The idea was only con- assessment. had been fully planned and out this period the central team stages of critical negotiations from its tunnelling gangs last would, not untypically of such incorporated into the heart of which is taking Metro from with British Rail, whose co-summer, when a roving activist urban motorway layouts, have integral transport the feet of which is taking Metro from with British Rail, whose co-summer, when a roving activist until out off special activist and the second of the period o an integral transport plan for drawing board to final operation operation was vital in that it from the Transport and General neathy cut off residential Byke the area. In November of the has stuck together. There has owned the land needed for most Workers Union, rapidly and same year, Parliamentary ap been only one departure, that of of the Metro track, work on the appropriately mcknamed "the its shops and other amenities,"

passenger transport authority Kong rapid transit project. was forcing the pace. A decision was taken to set aside money for preliminary enginecring

implement.

development terms, progress in rest, apart from the morale- itself an unwilling partner in in the hands of a Thyssen, new line through the inner-city building the Tyne and Wear sapping period of the Depart this as it did earlier over the Taylor Woodrow consortium. Metro has been astonishingly ment of Transport re-more basic question of who Apart from the blacking, example, planners were able to

proval for the scheme was Mr. Tony Ridiey, former multitude of sites scattered mole," managed to stop work It would have been simply to granted.

director-general of the PTE, around Tyneside continued, as on all tunnelling jobs over a build a straightforward open to the continued of the provided of the continued of the continue Even at that point, the and now in charge of the Hong indeed it continued during the piece-work issue. The dispute rail track, fenced off to the

It is a team of enthusiasts and by British Rail standards. a Blacking works even before the required team of amateurs-not one of Parliamentary Statute was en the management team is a

should run the system.

former British Rail man. There the PTE ran into industrial re- was a three-month histus in avoided. Consequently en There is no doubt that it is are those who feel that this lack lations problems. Blacking by driving the south-bound lunnel, and when this work the south-bound lunnel. this quality of commitment and of personal relationships with the rail unions, which only Quite remarkably, that delay nitred there will be determination to continuous the continuous and when this work is continuous. determination to see the project the state railway corporation ended in December with a has now almost been made up best of through in soils of the state railway corporation and the state railway corporation and the state railway corporation ended in December with a has now almost been made up land to the state railway corporation ended in December with a has now almost been made up land to the state railway corporation ended in December with a has now almost been made up land to the state railway corporation ended in December with a has now almost been made up land to the state railway corporation ended in December with a has now almost been made up land to the state railway corporation ended in December with a has now almost been made up land to the state railway corporation ended in December with a has now almost been made up land to the state railway corporation ended in December with a has now almost been made up land to the state railway corporation ended in December with a has now almost been made up land to the state railway corporation ended in December with a has now almost been made up land to the state railway corporation ended in December with a has now almost been made up land to the state railway corporation ended in December with a has now almost been made up land to the state railway corporation ended in December with a has now almost been made up land to the state railway corporation ended in December with a has now almost been made up land to the state railway corporation ended in December with a has now almost been made up land to the state railway corporation ended in December with a has now almost been made up land to the state railway corporation ended in December with a has now almost been made up land to the state railway corporation ended in December with a has now almost been made up land to the state railway corporation ended in December with a has now almost been made up land to the state railway corporation ended in December with the state railway corporation ended in December with through, in spite of risks, which was behind the early distrust pledge from ASLEF, the by "accelerating" various parts development or landscaping has prevented the Metro from between the two sides, a district union, impeded work on of the contract, joining the well-stocked munification of the contract which for two years a number of sites in central John Mowlem and Leonard cipal files of adventurous threatened to scramble the pro-Newcastle and, most critically, Fairclough are responsible for developments researched but ject independently of the aggres prevented the start of tunnelling the tunnelling under Newcastle regarded as too costly to sion later shown by the rail on the south bank of the Tyne and on top of labour problems, in the south bank of the Tyne and on top of labour problems. unions. Even now there are diffi- outside Gateshead. This stretch faced a substantial technical Quite why Metro has been culties in the links with BR on of tunnel will be through rock, difficulty at the outset. This able to advance from notion to such counts as track mainten unlike the work beneath central was caused by the discovery of squares of back-room a plan to reality so quickly is ance, which Tyne and Wear Newcastle, where boulder clay mediaeval mine workings in the windows. hard to determine. Certainly wants BR to do on a contract predominates, and the race to area to be excavated and it took the reason has nothing to do basis because the capital invest- complete in time for the 1979 a year of intilling before the with luck: the construction work ment for independent track opening date is one of the bighas been hit by two considerable maintenance is prohibitively gest tasks remaining on the con-

IN RAIL INVESTMENT and waves of industrial relations un- high. British Rail is showing struction side. This contract is without exception. In taking a

Tyneside had an unexpected but take over the route of an aban Government reassessment. was eventually the subject of required safety standards, but successful concialiation and the the authority decided that a men, who earn between 1200 part of its plan to regenerat and £250 a week resumed work, areas like Byker, a division o

That was not the case when The legacy for Tyne and Wear the

land was sufficiently stable for the contract proper to begin. Engineering consultant for all tunnel work is Mott Hay and

involved in excavation and con- escaped industrial relation struction work on Typeside and troubles and completion is o there is a total of five miles of pected next year. The design double-tunnel to be built, is for two ribbed, bank-side pie Almost 70 per cent of this work in concrete, with an open spi is now complete and a break- across the river. Major contra through ceremony on stage one tors here are Cleveland Brid (Newcastle) is expected shortly, and Cementation Construction Gateshead, already mentioned. and the Newcastle east-west of course, is over the existe tunnels account for the other British Rail loop. It had be 30 per cent. Tunnel dimensions expected that all the tra are slightly larger than in the would be replaced before Met prising a basic 4; metres for vented this. The change running tunnels and 7 metres policy here was also assisted for parts of the tunnel contain- the decision to fit stands radio messages from passing made the civil engineering task Wear long after a decision The braking system combines drivers and inspectors and there simpler and less costly. There reached on whether the BR ba

linfortunately in a way Byke has already turned its back o the whole business in ant having hidden itself behind towering curved wall, which only broken up by the tir

#### Escaped

Another feature of the co struction is the building of the sixth bridge over the Rive In all, about 600 men are Tyne. The bridge sites has

The greatest track distant Underground, com- opens, but cost-factors have pr

public transport has an expand Although costs have been cut ing future that the experimen

Ian Hargreaye

# Design features are appealing

ONE OF British industry's metre systems in other European councoupling: the trams can be wrecker's paradise. Again, con- of the articulated metro-car and Rail are bound to be of configures. The final amalgam is operated in sets of three, if siderable reliance is placed on its ability to tackle gradient has ing importance to Type unique, but the components are desired. largely foreign or British-made under foreign licence. "There rheostatic and disc methods, will be television cameras linked have also been relatively few itself will be sold or simply just wasn't time for anything with magnetic track brakes for to control centre on all stations, complaints from property rented to the Metro, it is in new-fangled. We need a system emergency use. In suspension The PTE, though, has hedged owners above the excavations—interests of both sides and which will be reliable as soon and wheel design, great attentits bets on the success of these another important point in indeed of everyone who believe

been under scrutiny in protoselected, partly also on the being in fact more like bus
type form at the centre since
grounds of quietness.

July 1975. Metro-Cammell of
The overall external effect is. The trams themselves will Birmingham was asked to build two prototypes so that a variety of components could be tested under similar conditions, but in fact there was little variation between the two vehicles and changes for the production stage have been minimal.

trans will have to deal with in signal from the passenger. normal service and the prototypes have come through tests Suspicions without any significant difficulties emerging. Metro-Cammeil is vehicles—a contract

consisting of two separate plex problem of how the system centre and its two miles of saloons connected by an articu- will actually be operated. track is uncertain. By then it lated restibule. There are seats for \$4 and standing room for a system without station staff and ment and trained the staff and further 188-although these with universal one-man opera. Type and Wear may well have Bakerloo Line peak capacities tion is bound to altract the to abandon it. are not expected to be reached suspicions of the transport under normal service condi-unions; there are considerable clamour of foreign interest in

car is 39 tonnes, each being an economical staffing level (the arc weeks when the centre is formed of a lightweight integral latest estimate is about 580— hired out to interested parties. construction, comprising a down from 700) is the only way such as the builders of the Hong welded steel underframe and the system can have a viable Rong rapid transit system, as bodyside elements of fabricated financial future. steel frame panelled in aluminimum. The vehicle can be the South Gosforth control to see such a showcase closed. driven from either end and is centre, a building which will What the industry really hopes, powered by a single overhead also contain staff canteen facili. of course, is that by 1979 the pantograph linked to a 1500 ties, a wages bureau and which shadows of economic gloom will volts de supply. There are three will act as a change-over point have lifted from the faces of sets of bogies—two powered— for drivers. with a single longitudinal tracwith a single longitudinal trac-tion motor. Electrical equipment tiny staff will have a series of strings and that Britain will by

with top acceleration of one

per second. Sharp to be made public, will be confavourite cliches is that we are acceleration—and—manoeuvr-siderable. good at inventing things and ability were important design. Another all too obvious probhad at subsequent exploitation features both in ensuring high lem is vandalism. Those in ing station platform. Maximum weight rails when the PTE 3 of our inventions. Type and operational performance and in charge of the Metro project tunnelling depth is 20 metres covered that it would be in fear Metro is an example of allowing civil engineering costs attach great importance to its from ground to crown of tunnel, economical in the long runwear metro is an example of an income an actual great important form regarded as the minimum possible rails special amalgam of all that looks best operational versatility of the of transport and un-manued stassible with modern engineering manufactured. bout lightweight rapid transit trains is enhanced by automatic tions could clearly become a methods. The manoeuvrability

as it comes into use, says Mr. tion has been paid to noise preventive devices and has laid restraining costs. David Thornton, who is in emission hence the choice of a in a heavy spares stock of the charge of the Metro test centre. resilient wheel and a dual sus-vitreous enamel panels in which where possible, it would not be should succeed. This philosophy has certainly pension system of rubber chevestation buildings will be clad, true to say that the cheapest paid off in respect of the Metro- ron and rubber air bag types. Buildings will anyway be few alternative has been adopted trams themselves, which have Hypeid gears have also been and far hetween-the halts

The overall external effect is of smart, square lines. Inter- not be fully automatic in operanally, the immediate impression tion in the London Victoria is of airlness (headroom is un- Line sense. Again, a simpler usually high) and of a higher system has been preferred on degree of seating comfort han the grounds of reliability and typical on rapid transit cost. The driver will control vehicles in other European the speeds of his vehicle and countries. Doors are power will have a dial link with conis stiffer than anything the operated on a push-button irol to cover operation of

Certainly on the basis of its now working on 95 production test-track record and on the passing loops. worth spot judgment of a visitor, the vehicle looks right. More open service, it is hoped fairly early Each car is over 80ft, long, to doubt is the far more com. in 1979, the future of the test

It is not just that a rail will have proved the equiptechnical problems too. That its activities so far, it may still Estimated tare weight of the said, there can be no doubt that have a future. Already there

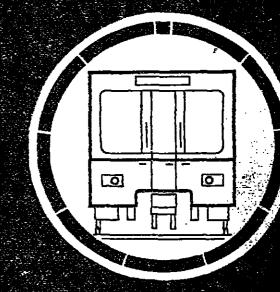
At the heart of Metro will be fail industry would be rejuctant

is by GEC (traction) and the screens, able to call-up im then be planning its second bogies by Duwag of Germany, mediate information about lightweight rapid transit Metro. activities on any station. When a ticket vending machine breaks down, for example, the control

centre will receive a signal and a message will be duly rediced to the Metro's own maintenance engineers. There will also be radio links with all drivers and with the team of roving ticket inspectors, who will have the difficult inh of controlling fares evasion on which there will be no other checks. The passenger transport

executive knows it is taking a risk here and some would like powers of instant fines against anyone caught travelling with out a ticket. This, however, is highly questionable in legal terms, even though the control system will be able to check legitimate reasons for failure to buy a ticket, such as breakdown of vending machines. Another alternative being considered in an attempt to avoid legal problems is a simple on-train ticket surcharge—but fare evaders still have to be apprehended. The county council has no planfor any form of transport police. so the burden on the inspector ste, whose number are unlikely

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points and track clearance. The latter point is important,

because in some of its more

remote stretches the Metro will rely on single-tracking with

When Metro does come in to

Even so, to judge by the

a testing unit and the British

those who control the Depart-

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# Slow progress on labour disputes

TYNE AND WEAR METRO III

against Tyne and Wear Metro withdrew their opposition.
late last year helped to ensure However, members transport system's remains unsolved.

guaranteed to provoke the the contraction of rail services wastage.

bitter demarcation dispute since the start of the Beeching which has now reached the era, and believe it is only just point of railwaymen refusing to talk of Metro "trams," insisting any new job opportunities.

However, some bus job.

unresolved question of whose trams and the other the issue of how the new Metro should be owned and operated.

On the latter issue all three rail unions—the National Union of Railwaymen, Transport Salaried Staffs Association and the Associated Society of Locomotive Engineers and Firemen were lined up alongside the British Railways Board in support of the argument that Metro should become part of the British Rail network. The unions feared for the pos-

sible impact on existing agreements and procedures if part of the national railway network as they see it, fell into the hands of a different authority. How-Tyne and Wear leaders feared as well as Tyneside.

THE LIFTING of the train their colleagues in ASLEF had ence which it is hoped Metro desperate last-minute bargain-only problem which Tyne and

over, however, and the difficult issue for the project's plan-driving jobs on Metro will be to approve the continuation of issue of who will drive the new ners—the dispute with the almost double the number now the project. trams TGWU. over allocation of available on the local British drivers jobs. ASLEF members Rail lines, a considerable pro-Any system of Metro's hybrid on Tyneside have argued that portion of the present ASLEF nature-trams will run on a since Metro will replace exist drivers are nearing retiring combination of existing British ing British Rail services in the age, and the decline in bus jobs Rail track and newly con- area they alone should drive when Metro opens should be structed lines—was virtually the new trams. They point to accommodated by natural

> also scheduled to disappear have taken up entrenched posiquestion of whose members should therefore the Government and did not should drive the qualify for Metro work, particu- want to set any unnecessary larly as the union is the one precedents for the future. which represented tram drivers But after the intervention of that their union's executive in the past. Additionally, in Mr. Len Murray, general secremakes it official. view of the widespread influtary of the TUC, and some The drivers' issue is not the

drivers' blacking campaign been blacking Metro work, will have on the economy and ing on Tyneside before Christ- Wear PTE officials will have to social outlook of Tyneside, the mas the blacking was lifted in resolve before the Metro trams of TGWU wants to ensure that it time to enable the Transport begin running in two or three.

However, some bus jobs are putes, however, both unions

continued Government support ASLEF, the foot platemen's is among the unions which will Secretary, Mr. William Rodgers, years' time. An original manfor the project when its future union, kept up the blacking sit on the Joint Metro Board. who was insisting upon trade power estimate of 700 when
had reached a critical stage. campaign over what has become In theory there should be no union co-operation if Metro was Metro is fully operational was
Only the immediate crisis is the crucial industrial reaches broblem because the number of to survive public spending cuts, recently reduced to 580, with

This still left the basic probthis way after the latest of a negotiated in detail. A wideseries of meetings between the ranging review of the economics series in London last week of Metro conducted by the unions in London last week. Mr. Murray, who chaired the meeting, plans to circulate a statement on the present position of each union as a basis for further discussion but it

Unless there is a break-The blacking, which has been unofficial throughout, had its origins in two separate but present assessments—and the average of the control of origins in two separate but related issues. One was the still present, assessments—and the any compromise because they—this has so far been more related issues. One was the still present, assessments—and the any compromise because they—this has so far been more unresolved question of whose would become increasingly em-Metro increases-and demand

the proposed introduction of fare collection, and it remains

Department of Transport last year questioned whether the envisaged manning levels could

Understandable is clear that progress is proving about unemployment in an area port system based primarily from ASLEF members. A compromise has still to be found and

the path to it is not an easy one However, if the issue is resolved it will be because of the widespread enthusiasm for Metro on Tyneside—all of the unions, including the ASLEF men when they were blacking the project, have stressed their belief in the scheme. Type and Wear leaders have shown con-siderable political skill is preventing the entire project from spending cuts, and will work the outstanding labour problem.

fully into account. Alan Pike

lem unsolved and it remained to be seen whether this can be be achieved in practical terms.

where new jobs are scarce has helped produce extreme stances from the protagonists in the an integrated passenger transon buses they should drive all barrassing as work on building of the new trams-and received a predictably extreme response

> becoming a victim of public with the same intensity to solve And, while the intervention

of the TUC is valuable in searching for a peace formula, it is on Tyneside that the final agreement must be reached, for the men directly concerned have already shown that they will not accept solutions which do not take their view of the situation

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# Joining the world boom

ever, Type and Wear county MORE THAN 100 cities in the system which carries passengers had opened up a rapid transit Metro is designed to be highly ing cities of the size of Oslo, segregated track as well as better schooling for their economical on manpower and Las Palmas, Quito and Hanolulu S bahn and many other types children and a better social life

that if British Rail ran the sys- Indeed, the last few years services. tem the unions would insist have witnessed something of a Sixty years ago just ten of way recently in some of the in limupon, and achieve, conventional world boom in the construction the world's cities boasted a older industrial areas of It would also have rendered Wherever one looks—in the car- Western Europe and four in America: in these centres the impossible any compressive on dominated countries of North the U.S. By 1939, the number better life is now thought to the related problem—a claim America in the increasingly car- had crept up to 17—nine in lie further out. But elsewhere the powerful Transport and dominated countries of Western Western Europe, four in the in the world the move to the neral Workers Union that Europe, in the centrally planned U.S., two in Asia (Tokyo and city has become a veritable their members should have a economics of Eastern Europe, or Osaka), one in Eastern Europe flood. Indeed, one of the major have a economically weak nations (Moscow), and one in Latin phenomena of the last thirty the ownership problem, a of Asia, Latin America and America (Buenos Aires). By years has been the rapidly indifficult one for much of last Africa—one can find vast sums the end of the 1950s the total creasing urbanisation of the last was solved when British of money being poured into the had grown to 25; and by the world's population.

Board to operate the Rapid transit is a relatively however, the number has more inhabitants a reasonable chance and TSSA modern term. It is the generic than doubled. At the last of personal mobility at a reasons on Tyneside who, like term for any guided transport count, no fewer than 79 cities

councillors and passenger trans- world now have a population in within an urban area and which system or were in process of port executive officials were excess of a million. Most of operates over its own exclusive constructing one, and a further equally determined that Metro them are either extending their right of way from which other 50 or 60 should not become a mere existing rapid transit system, forms of transport are excluded. preliminary studies. annexe to the British Rail sys-building an entirely new one, or It thus embraces not only The reasons for the boom are tem, and argued strongly in are planning to do one or the metro, subway, underground, not hard to find. Throughout favour of running it themselves, other. So, too, are many cities U-bahn and monorail services history people have been con-More than considerations of with a population considerably but also tramways and street gregating in cities in search of local prestige were at stake, smaller than a million-includ- cars operating over their own opportunities for better jobs,

and Tyne and Wear creation of extension of a new end of the 1960s it had reached Yet cities will only succeed agreement of a Joint urban rapid transit network. 36. In the last eight years, if they are able to offer their

of suburban commuter rail for themselves. The trend may

point of congregating in a city has been lost. Attempts to solve the passenger transport problems of the major city by the use of the private car alone have failed even in places where land is cheap, resources are plentiful, regard for the environment is minimal, and the relative immobility of the carless-the old, the young, the disabled, and the poor-is re-

more sophisticated systems of urban passenger transport like the cab-track, the minitram and the moving pavementhave also so far proved unavailing. Many possible technological innovations have been under study both here and abroad but there are yet few signs of a breakthrough which could provide a serious economic competitor to the bus, the tram, the train, and the car. So, as cities expand and existing bus net works become overloaded or their efficiency becomes eroder by street congestion, the focus turns to the possibility of con structing a segregated rapid transit system.

tion boom is a peculiar one in one particular sense. Few of the systems in operation in the world to-day are run as a commercial venture in the strict sense of that term. The type of system in operation can vary widely from one place to another. So, too, will the organisational and management structure and its relationship with the municipal, regional or national authority. But most of them have in common the fact that they are not expected to make a commercial profit: most are in receipt of capital and/or operating subsidies in one form or another. The rapid transit boom, in fact, has been largely founded on the strange economics of social cost/benefit

CONTINUED ON

Innovations Attempts to develop new or

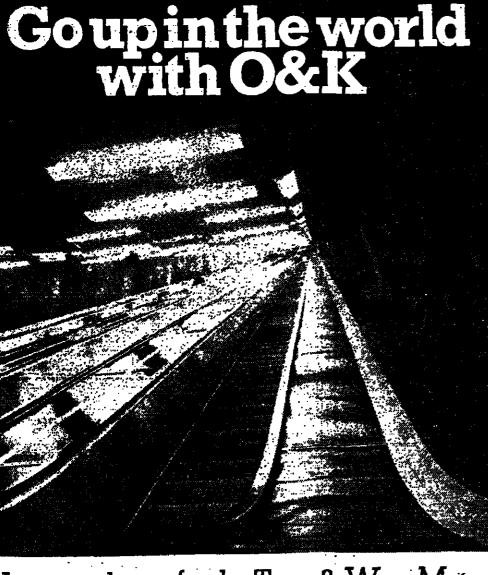
Yet the rapid transit construc-

Throughout the urban world the private car has become the preferred form of personal What do Tyne & Wear, Hong Kong, Taiwan, Brazil and 23 other countries around the world have in common?



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quality products chosen. Brush is a name to

keep in mind when reliability is

Britain. At a time of inflation, year ridership increased by just and too expensive to operate. decided.

which was threatening to cut a 28 per cent loss. In other project.

Such municipal brotherly love is not common. It is parily exhibit merest in that if Tyne and Vear Metro succeeds, others any follow. But self-interest res not adequately explain the ry genuine desire of all unner of people, in local surprised and south of the rys genuine desire of all unner of people, in local retrement and beyond, to see a funny little railway, with its regument leaves success. The deeper races.

The basic lay-out of the system, first considered in 1970, the basic lay-out of the system, first considered in 1970, the system first considered in 1970, the county council is parily exhibit to the tune of £2.8 as a year by follow. But self-interest res not adequately explain the ry genuine desire of all unner of people, in local surprised and supplemented by the country council. This loop, which runs north of the Tyne mouth and Whitley Bay and south of the river on a south Shields branch, will be available to he project.

POSSIBILITY

What this argument leaves success. The deeper races.

The deeper races and white, Metro-Cammell with the Metro-Cammell in keeping to schedule.

As well as the north and where and supplemental contential content and beyond the main interching specific to entire the substitution of the provide a central of the main interching to entire the and with the main interching. PTE is to leave its local unterchanges, it is also the provide a central to link both Metro and broute only slightly altered, and interching on the many journeys in central to Recent the provide and support for the supervision schedule.

As well as the north and wount here and provide a central to link both Metro and broute only slightly altered, on central to link both Metro and broute only slightly altered, on central to link both Metro and broute only slightly altered, on central to link both Metro and support for provide a central to link both Metro and the many journeys in central to event and the provide and the provide and the provi

It is a gamble because the system, about passenger numbers, the cities, although a 2000,000 sub-objections to any such ideas system is upique in this country. The philosophy, though, is not the existing lines, and it can earn. Type and Wear to be gradually phased out and long as the Metro carries a "ray objections to any such ideas."

The philosophy, though, is not the existing lines, and it can earn. Type and Wear to be gradually phased out and long as the Metro carries a "ray objections to any such ideas." score the theans of every the patronage. In fact last would have been cumbersome details have not yet been way schemes have been dropped goods and account have been cumbersome details have not yet been way schemes have been dropped goods and account have

manner of people, in local government and beyond, to see this funny little railway, with its continental touches, score a last ling success. The deeper reason in effect, the question-mark over in effect, the question-mark over the whole future of urban public transport and its ability to sup-

In forcing through a reassessment of the validity of the entirely untried on Tyneside, to the north and south of New project, the Department of where a policy cycle over four project, the Department of years of large bus fare increases Transport was, apparently, years of large bus fare increases are now reasonable to the north and south of New to £5m. a year (1975 prices), viewed each year, with an increasing tendency towards more than 20 years since to the north and south of New to £5m. a year (1975 prices), viewed each year, with an increasing tendency towards more than 20 years since to the north and south of New to £5m. a year (1975 prices), viewed each year, with an increasing tendency towards more than 20 years since to the street than a "bus," to the north and south of New to £5m. a year (1975 prices), viewed each year, with an other increasing tendency towards more than 20 years since to the north and south of New to £5m. a year (1975 prices), viewed each year, with an other increasing tendency towards more than 20 years since to the north and south of New to £5m. a year (1975 prices), viewed each year, with an other increasing tendency towards more than 20 years of large bus fare increases accept that a direct bus to metro. Department of Transport, are proportionately lower charges are now recarries a Table 1975 prices). Transport was, apparently, years of large our large our large accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept that a direct bus to metro. Department of Transport, are proportionately lower charges accept tha about passenger levels which succeeded in stabilising method of "integration," but it tainly continue, but again It is true that 31 major high-instify itself in tarms of will be not to b

Last year, the Department was condition.

Last year, the Department was condition.

Metro station, he will not have terests of many of its passen- completed and even then, the telling Tyne and Wear that if it

Even so, the success of the along wait to complete the next gers, does not want to terminate authority may be more interlost 2 to 3 per cent of its passenlost 2 to 3 per cent. of its passen- system, will depend on its 34 stage of his journey. The trams, all out of town services at ested in further developing Even Greater Manchester, gers a year (a conservative route miles of Metro, and the whose own Piccadilly-Victoria national projection in the performance of its fleet of yellow project now looks lost for ever, opinion of some) through low and white, Metro-Cammell sent a morale-boosting note and natural wastage the compound "supervices at ested in further developing to course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport than in roads of course, unlike the buses, will metro points and will continue public transport to course, unlike the buses, will metro points and will continue public transport to course, unlike the buses, will metro points and will continue public tran

On the redeveloped system, about passenger numbers, the cities, although a £500,000 sub-

in recent years, but Mr. Jim

AT THE END of last year when universally accepted fares elasted future of the Tyne and that the level of ridership sinks and even some of its most dedicated protagonists began to lose heart, members of the county council and its passenger transport executive were gratified to port executive were gratified to receive messages of support from many other local

social and economic benef Some of these are obvious: ei of movement for shoppers apply schoolchildren, for example, fume-free transport.

What the county council rea hopes for, though, is a ma contribution to the so often tractable difficulties of e omic decline. For a start

vet been constructed; while in been tackled, and so have some yet others parking controls and other traffic management measures have managed to staunch the loss of patronage. But, generally, public transport has tended to lose total revenue faster than it can disengage from its peak load costs.

As a result, real seat-mile costs tend to rise disproporhile Association has systems. There may be a boom Matters were not helped by in building and extending rapid early taker for a prime t

> Ian Hargrea Colin Jones

# World boom

CONTINUED FROM PREVIOUS PAGE

transport. Once acquired, its enthusiasm for mass transit ridership.

than tionately construction and operating costs

debilitating the latter. diture. A number of rapid costs because of the large, and transit projects were advanced rapidly growing, weight of con-or revived amid the wave of cessionary travel within total

use tends to be maximised and, which took place in the late. Tyneside's Metro and London's to its planned regeneration as average incomes rise and car 1980s (and which followed only River Line are both seen as residential areas of the in ownership spreads, so public a few years after the short- means to help regenerate declin- city and it can point to evide transport systems find their off lived enthusiasm for urban ing inner urban areas. But one that a number of compa peak revenue being eroded. In roads a la Buchanan). But few wonders whether the migration have already been attracted some places, the divergence have survived. In London the of jobs and people from our sites alongside Metro stations between peak and off peak load- Victoria Line, the Heathrow older and larger cities-a move- anticipation of the wide in ing in the rapid transit network extension of the Piccadilly Line, ment which has been taking catchment area it will open is still not great: in others, only and the first (and so far only) place for at least the last two the most promising routes have section of the Fleet Line have decades—will be staunched by losing about 3,000 jobs a yet been constructed; while in been tackled, and so have some improvements in public trans- the seriousness of the problem

To that extent, the the onset of record rates of transit systems abroad. But the side site for office premise of a regid transit economics of a rapid transit inflation just when so many auguries hardly suggest that the any case. It is estimated in the content of the con system can be fundamentally metropolitan authorities decided Tyneside Metro (which anyway over 50 per cent of the expension o unstable. In the extreme case, to embark upon "cheap fares" is largely a conversion of existing jobs are sited with such as San Francisco's new policies. Until the early 1970s, ing infrastructure) is likely to half a mile of Metro. So BART (Bay Area Rapid London Transport had managed be followed, at least yet awhile Tyneside, the Metro has been system, where both Transit) system, where both on the whole to wash its face by a lot of other similar schemes come an act of faith in its (even before its capital debt was in this country. turned out to be much higher written off in 1969), the Lonand patronage much lower than don rail commuter network was predicted, seat mile costs have in sight of doing so, and the turned out to be considerably urban bus industry had higher than both the bus and managed to retain a large the car; and what custom BART measure of viability in face of has attracted has tended to a slowly declining market. Now come not from car users but urban public transport faces a from the bus network, thus much more unstable prospect with several years of substantial This is one reason why real fares increases so as to re-Britain's contribution to the store a more realistic economic present world rapid transit con-structure, the probability of a struction boom has been so resumption in the long-term minimal. Another, of course, growth of car ownership, and has been the recent severe the possibility of increasing constraint upon public expen- difficulty in adjusting network

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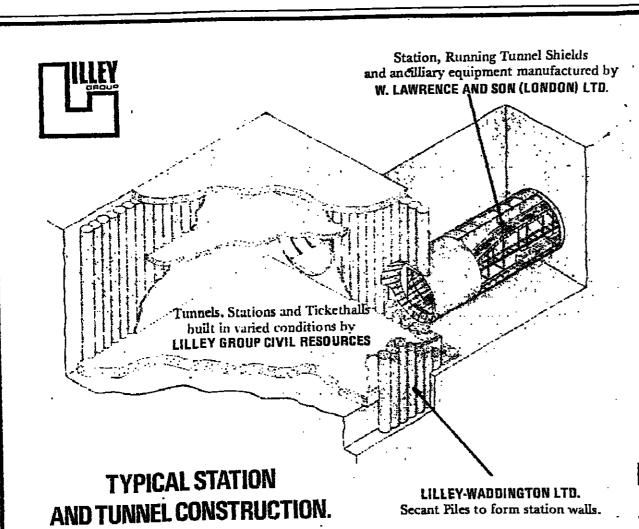
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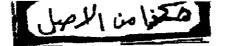
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# FARMING AND RAW MATERIALS

# EEC farm price rises likely to be moderate this year

MODERATION will be the 10 per cent.

Currencies, U.K. food imports are experts and imports.

Watchword of this year's Com
Mr. John Silkin, the U.K. still enjoying a monetary com
mon Market farm-price review. agricultural Minister, has pensatory subsidy of 33.6 per prices package, Mr. Gundelach

Mr. Finn Glaf. Gundelach, the already made it clear he would cent. Similarly French farm im
also seems likely to bolster the package of proposals aimed at subject to a MCA of some 15 per ending the EEC's perpetual milk product surpluses put forward in the overriding impression the French Government would But whatever Mr. Silkin or last year by Mr. Pierre Lardinois. European capitals, has been less rumour circulating that even tent with the overriding impression the French Government would but whatever Mr. Silkin or last year by Mr. Pierre Lardinois, that most governments will be not be unduly perturbed if perhaps even the French may his predecessor but still not barpy to see price increases common prices were frozen for prefer, Mr. Gundelach is not agreed by the Council of Agricultural Ministers.

i 🛣 🔒

By Richard Mooney

happy to see price increases common prices were frozen for the tothe bare minimum which their to the bare minimum which is politically feasible.

But this is not quite as revolutionary as it sounds. Unless Mr. governments are looking after of the coming year.

But this is not quite as revolutionary as it sounds. Unless Mr. governments are looking after of the possible damaging effect of the manking some of the MCAs on maniling some of the MCAs on the possible damaging effect of the possible damaging effec

# Tin market surges to record levels

BY JOHN EDWARDS, COMMODITIES EDITOR

8Y JOHN EDWARDS, COMMODITIES EDITOR

TIN PRICES surged to record the International Tin Agreement stration reviews the stockpile views on the London Metal ceiling.

Exchange vesterday, bringing a There were insufficient suppolicy plan suggested by the Exchange vesterday, bringing a There were insufficient suppolicy plan suggested by the Ford Administration.

With the stockpile release fears and also advanced chase bids, which were allotted by 30-40 per cent rationing. The London have seen renewed buying from one quarter, believed to be on behalf of speculative interests, and the trend in market prices.

Cash tin closed £135 higher at strong demand, especially from tonne for the first time. It ended U.S. stockpile release.

The new surge in tin values recent move to introduce a Bill started in the Penang market in Congress to authorise the sale price jumping \$M54 to a record likely to be delayed for several oversold when first news of the trend in authorised for sale, although the carter Adminitively to the price jumping \$M54 to a record likely to be delayed for several oversold when first news of the trend in authorised for sale, although the carter Adminitive oversold when first news of the string held.

At the moment, however the carter Adminitive treation reviews the stockpile to stration reviews the stockpile to stration reviews the stockpile and suggested by the policy plan suggested by the earlier this week.

Heavy buying from one quarter, believed to be on behalf of speculative interests, as well as much the General Services Administration.

With the stockpile release fears eased, the markets in Penang and the trend in market prices are treated buy.

The upward trend in London are seen renewed buying from one quarter, believed to be on behalf of speculative interests, as well as much the Centeral Services Administration.

The upward trend in London are strong demand, especially from in interest, from consumers and the fear trend in the pressure for search the market in Penang and the U.S. stockpile releas

At the moment, however, the main hope of an increase in supplies rests with the stockpile DATUK MUSA HITAM, Malaysia's Minister of Primary Malaysia's Minister of Primary Industries, will lead a Malaysian-Bolivia and the U.S. over Industries, will lead a Malaysian-Bolivia and the U.S. over Industries in tin and copper also that Britain must first secure the So-mile exclusive fishing zone the So-mile exclusive fishing zone the Solivia walked out of the Tin the Bolivia Government to sign the Bolivia walked out of the Tin the Bolivia must be achieved if the Austra-back to mill costs rose 143 per duction in the requirement of the Bolivia walked out of the Tin today's issue of World Fishing Mr. Coburn emphasises to sign. This would jeopardise to new peaks with the cash price to new peaks with the cash

### Cheaper bacon next week

BACON SHOULD be as much as 2.5p a pound cheaper in the shops next week following a general cut in first-hand prices. Danish bacon has been cut £50 to £915 a ton. British bacon is £30 cheaper at £915 a ton. Irish and Ulster bacon are both £50 down at £890 a

Trade has been slow recently, in line with the normal seasonal trend, and surplus British bacon has been selling at discounts of as much as first-hand price. Even following yesterday's price reduction discounts of £75 a ton were

FMC, Britain's biggest curer, yesterday announced a 1.65pa-kilo cut to 68.02 a kilo in the contract price paid to its plg farmers This represents about 15p a score (20 lb), a considerable chunk out of the 50p-a-score subsidy announced

The arst week's experience of the temporary pig subsidy had given hope to producers that both marketings and prices will be providing better returns, Mr. Jim Foster, chairman of the National Farmers' Union Pigs Committee, said

yesterday.
"It is essential for the success of this scheme that the 24p-a-pound weight substdy is not nullified by lower prices in the pig meat trade. The industry is making a great promotional effort at the moment to improve the demand for pork and bacon."

#### **EEC** fishing fleet too big

U.K. AGRICULTURE

# Cold, wet and nasty on the farm

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

with the coldest January for 11 crete. He always claimed that straw has not reached extrava-years after the coldest December they did not spoil, but this, if gant levels yet except in the for 15, comes as no surprise. It true, was probably because he areas within easy transport has been thoroughly unpleasant put them straight from the soil distance of the West of England, on the farm, particularly as I into the pot, and did not allow Farmers in Dorset and Devon had almost forgotten what a them to thaw out first.

the land has been too wet for of January.

The situation is nothing like any work to speak of. Many But in my own case and we as bad as it was in the 1974-75 farmers who had potatoes in the were pleasantly surprised by the winter when, following a wet were pleasantly surprised by the summer stocks of har were very

thousands, of pounds worth of damage.

I tried to comfort him with now cereals.

really cold winter could be like. Many farmers had been pessi.

In the south we have been mistic about the autumn sown fortunate in that there has been wheat which had gone in late under very bad soil conditions further north conditions have been really bad. Even where Many fields were not showing snow has not been a problem the lengthers the land has been to wet for of January.

In and a very bad summer and are without the usual stocks of mistic about the autumn sown fooder roots and slage which normally see them through. But if the winter lengthens unduly, many will be forced to spend a great deal of money the land has been to wet for of January.

The situation is nothing like

fact that some hundreds, possibly thousands, of pounds worth of damage.

The hird loss has been preceded acre without being able to do anything must be particularly galling.

The hird loss has been preceded and they do not enjoy digging their beaks into. Perhaps the abundant crop of berries and accorns has belped. The rabbits have decreased because of concerted attack of ferreting by day, and attack of ferreting by day, and attack of ferreting by day, and in the sodden soil or, if not, there is a strong danger that this winter's frosts have been sufficiently strong to have damaged them beyond salvage.

I met a farmer the other day who had been forced to leave some in the land during a previous winter, but on this occasion there had been little frost and it showsing a rising trend over the self-temper of self-the poorer yielding cows sell the poorer yielding cows sell and they do not enjoy digging their band abundant they do not enjoy digging their sell abundant time for many years, the sell the for many years, the first time for many years, the sell the poorer yielding cows sell and they do not enjoy digging their sall all. because of the constantly for the first time for many years, the sell the poorer yielding cows and they do not enjoy digging their sell and all, because o

vious winter, but on this occasion after the summer drought and On this date last year most there had been little frost and is showing a rising trend over of the spring grain had been he had secured a fair yield last year, the cost of this in planted. It was all in by the when lifting in the spring.

This time he believes he has almost daily following the stiff to endure a long cold spring rise in the price of proteins, and a beast of a drought. It was all in the price of proteins, and and a beast of a drought. It was all in the price of proteins, and a beast of a drought. It was all in the price of proteins, and a beast of a drought. It was all in the price of proteins, and a beast of a drought. It was all in the price of proteins, and a beast of a drought.

dug his potatoes when he needed allows maize to reach the Gulf the tractors can get back on them. I remember hearing him ports, but protein seems to be the land there is a nice easy chipping them out of the soil set at a high level for some spring and a good summer for when the worst of the 1947 winter time,

THE NEWS that 1977 started was freezing the ground like con- The cost of hay and feeding had a very bad summer and are

ground at the end of November appearance during the latter half summer, stocks of has were very have them there still.

of the month of a really good short and livestock numbers at This is particularly frustrating. Potato prices are high due to the overall shortage, and the fact that some hundreds, possibly there has been less rabbit the power and t

do not expect to be able to the account of an old neighbour. The grain element cost may do much planting for some weeks of mine, a woodman, who only fall if the Mississippi thaws and yet, and I do hope that when

# Producers to visit Bolivia and U.S.

Malaysian, Indonesian and There is concern among tional Tin Council.

LRAD

SILVER

# Findus chief

supplies rests with the stockpare following the exhaustion of the Tin Council buffer stock and the production shortfall to demand of some 20,000 tonnes last year.

A. H. Coburn, managing directions of the content of

Pag later this month to persuade
the Bolivian Government to sign
the Fifth International Tin
Agreement.

Agreement.

From there the team will fly

From ther

noted that in the six years to the Modern shearing develop plastic wrapping.

# COMMODITY MARKET REPORTS AND PRICES

GWENT COUNTY COUNCIL

CITY OF SWANSEA

lirobars
11. 1 abars 839 5 40 + 9.5 835-5 +5.75
11. 2 abars 849 5 70 + 9.5 865-5-5 +5.75
11. 2 lem'nt 340 + 9.5

thodes by the second of the se

CALFE :OMPANY J. LYONS + COMPANY LID.

(CDRs)

The undersigned announces that as from 10th February 1977 at KaiAssociatie N.V.. Spuistrant 172.
Amsterdam, Dividend Coupon No. 10 of the CDRs J. Lyons + Company Ltd. each representing 25 £1—units of the "A ordinary stock will be payable with Dfs.2.22 (re intering divident year anding 1 April. 1997)
2.037p per share. Tax credit £0.27425 of Dfs.1.20 per CDR. Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

Amsterdam, 1977.

1st February, 1977.

GREATERMANS NATAL AND FRIE STATE HOLDINGS LIMITED OTICE TO 6% SECOND 6% AND

IDENDS ON 6%, SECOND 5% AND INTEREST ON 6%, SECOND 5% AND INTEREST GIVEN that the Soar Directors has declared the following leton payable on the 31st March. 7, to 6%. Second 5% and Third Preference Shareholders registered in books of the Company at the close bisiness on Friday, 18th February.

**PUBLIC NOTICES** 

Please be advised that Warrant No. 5510-210 Cooper Wirebars—25.034 Kilos, stored in Hamborg, has been resisted and the above Warrant should be considered null and void.

C. STEINWEG HAMBURG G.M.S.H.

or relief (if any) in respect of South in Taxes.

I Conseany will, where applicable, the Non-Recident Shareholders' Tax the Non-Recident Shareholders' Tax the purpose of anyling the above the straine of anyling the above the straine of the strainers will be from the 10th February to the farth. 1977. Both they include the personner will be from the 10th February to the farth. 1977. By Order of the Board.

TRACTORS

BY Order of the Board.

Seed and Transfer Object Commissioner Street.

NIMESSURG.

NIMESSURG.

TRACTORS

ON SEI OJA. - 5875.000 BHs insturing on 4th May 1977 were offered and larged on 2nd February, 1977 at a rate of 115 % 9-5. Total spellcations for this lases amounted to 56.730,000 and these are the only bills in Issue.

RESTAURANTS

Somewhere Different for Lunch? Shere to take that important ellent—a difficult problem,
The newly refurbished Manchurian Restaurant is guarant
or erests the right impression. Come and sample Loadon's
inset Saking dishes, served by our expert takes
i koosrigue surroundings E MANCHURIAN

right automorate for undisturbed electrones. The tables are gravagically positioned so that other diners sell not disturb you and the medican be served at the speed you require. We also have fectivities for private parties, functions and, if you require it, our Rolls Royce timessinc is at your service for a small charge. an to 3 p.m.

Small charge invocation in at your service in the state of the service in the ser

hanging it olomblans ulory fact narket for urnham.	some physic lands offeri in New Yor or in the ge ahead, Early gains and fresh a	k wer Inabill repor Wer Welling	of nearing a contract of the c
COPPEB	Yesterday's Close £ per toune	+0	Business Done
arch	2835-837	+ 02.5	2865-82
av	2832-834	<b>- M.5</b>	2865.82
ul*	2821-830	-07.0	2870 62
entember	2821-830	-07.0	2874-82
ovember	2822-830		2880-82
EDULLY			2870-82
arch	2815-839	+ <b>04.</b> 5	2862
	l	·	

\*Cents per pound. †Ou previous Unofficial close. 18M per picul.

Silver was fixed 3.5p an ownce higher for spot delivery in the Landon buillon market yesterday, at 182.4p. U.S. cent equivalents of the fixing levels were: spot 456c, up 5.4c; three-month 462.4c, up 8.1c; and 12-month 463.8c, up 8.1c; and 12-month 463.8c, up 8.1c; and 12-month 463.8c, up 6.1c; and 13-month 463.8c, up 6.1c; and 13-mont

troy oz. prices close troy oz. 262.4p +5.5 261.8p +2.8 interview prices troy oz. 278.5p +2.5 270.55p +2.8 interview prices to close 11.00 up, 1 controls 278.5p +2.5 270.55p +2.8 interview prices to close 11.00 up, 1 controls 295.1p +2.5 270.55p +2.8 interview prices to close 11.00 up, 1 controls 295.1p +2.5 270.55p +5.0 interview prices the London market to close 11.00 up, 1 controls 295.1p +2.5 interview prices 11.00 up, 1 controls 295.1p interview prices 295.1p interview

LME—Turnover 236 (180) lots of 10,000 oss. Morning: Three mouths 371.9, 70.9, 70.9, 70.8, 70.8, 70.8, 70.9, 71.9, 71.1, 71.9, 71.3, 71.4, 71.2, 71.2, 71.3 Kerbe: Three mouths 271.4, 12, 1.6, 70.5, Afterbook: Three mouths 271.1, 70.9, 71.0, 71.0, 70.9, 70.7, 70.5, 70.8, 70.5, 70.3, 70.2, 70.4, 70.5, 70.4, Kerbe: Three mouths 276.5, 6.5, 1.0, 1.2.

Three months 271.1, 79.2, 71.0, 71.0, 70.5 While "D" grade Feb. March 1832. A Barley: EEC Feed/Canadian Frb. 236 loats for. CALCUTTA—Standy, Indian apol Rs 548.

SLIGHTLY STEADIER opening to the Sugar physical market. Good interest throughout the day, closing on a steady note. Comm Lewis, and Peat reported a Malaysian godown price of 260 (same) cents a kilo (buyer, February).

March ... 55.50-54.50 52.75-55.50-55.50 April ... 54.75-55.50 55.75-54.25 ... April ... 57.25-57.50 55.60-55.0057.90-56.00 Jly-Sep. 61.30-81.56 53.88-81.9651.90-58.55 Out. De 55.25-55.50 55.80-58.85-55-55.50 Jan Mr 67.55-57.75 58.00-68.5537.50-67.00 April 108.80-68.80-68.5537.50-67.00 Jly-Spt. 52.80-71.75 58.50-70.50 ... Out. Dec 70.80-75.50 88.18-75.00 ...

LONDON DAILY PRICE (raw stgar)
128.80 (same) a tome cli for Peb. March
chipment. White sugar delly price was
fixed at 1148.00 (1148.00).
Prices again were contained within a
narrow range, reports C. Czarnikow.
Turnover included 1,000 lots of self-traded

March. | 154.25-53-46, 161.76-51.80 | 161.76-50.25

Mac.... | 155.25-55-45, 753.25-55-50 | 755.56-53.25

Aug..... | 154.35-54.40 | 158.46-38.50 | 158.45-54.50

Cot...... | 156.25-38.50 | 158.80-38.25 | 158.75-54.50

Dec..... | 156.25-38.75 | 146.10-49.35 | 138.50-58.75

Sales: J.314 (3.082) lots of 59 tonnes.
Tate and Lyle ex-refibery price for granulated basis white sugar was £224.00 (same) at tonne for home brade and £184 to (same) for export £EC IMPORT LEVIES—For denatured and non-denstured sugar, effective to-day, in Units of Account per 100 kilos (previous in brackets): Watta 12.04 (18.74),

WOOL FIXTURES LONDON—The market was unchanged quiet trading, Bache comments. (pence per <u>kilo)</u>

March .... 257.8-28.8 -0.25 838.0 May 245.0-47.0 40.50 July 252.5-85.0 +0.50 254.0-52.5 October 262.0-62.5 -1.75 December 265.8-83.0 -0.56 March 257.0-75.0 -1.00 July 263.0-75.0 -1.00 July 263.0-75.0 -1.00 -

LORDON PALM OIL MARKET—A very strong market advanced £10-£13 a ton on strong rumours of Soviet and Chinese vegetable oil and sociation purchases. The physical market also advanced strongiv. A Eale of \$50.000 tons of soyalean oil by the U.S. to India on top of earlier purchases this week added to this market strength. Close: Feb. 308-208. April 304-303. June 303-301, August 384-384, Oct. 308-303, Dec. 309-304. Feb. 310-384.

COTTON—Liverpool. Spot and ship-ment sales amounted to 448 townes, bring-ing the total for the week so far to 1.158 townes. The need for replenishments caused more buyers to enter the market with most attention centred on Middle Eastern qualities, reports F. W Tarter-sali. Some African and Lattu American support was evident.

SSE2. A Barley: EEC Feed/Canadian Feb. 286
SMITHFIELD tin pence a pound)—Beef: HIDES — Manchester. Slightly easter,
pot Rs 548. East Coast.
Oz 31-351 kilos 32-50 per kilo, 25-302 kilos
vzhus, A MARK LANE—Prices were slightly veal: Dutch hinds and ends 64-6 to 51.7p, 22-257 kilos 65-5p. Light cowa 68-5p.
aakier in light merchant dealer trade. 78-8.
No call offered.

PALM OIL

PRICE CHANGES

sellers quotations a tonne for delivery
London area: Wheat: Milling March 522.

denaturable March 521.75. Barley: Feed April 587.39.

LONDON GRAIN FUTURES MARKET

(GAFTA)—Wheat, steady at lower levels.
Close: March 528.55. May 59.09. Sept.
521.57. Nov. 528.00. Jan. 582.10. Business: close: (41.54). U.K.—Sheep. 132.19 a kg est.
March 528.45.29.65. Nov. 528.50. Nov. 52

Palm Malayan isi... \$5039 

Wheet
No. 1 Ked Spring
No. 2 Hard Witter
Australian(j.a.q., )
English Milling (k)£92x Cores Shipment (a) £2,472 + 18 £2,672
Futures May.... £2,588.5 .......£1,904.6
Coffee Futures
Mar.u...........£2,855 -0.5 £2,774.6
Cotton 'A' Index 

\*Nominal. \* Seller : Unquoted & Un official close. \$ Inducation price a Seller's suprotion. b U.K. and Commonwealth refined c Usanda Robusta standard grade cents a pound. d Banaladesh white "C" h Jan.-Web. / Jan.-March. / April-June. March. 491. 4 April-June. March. 491. 4 April-June. Metric tons. w March. 5 Seller's 12.50-12.50, March 22.50, March 22.70, May 22.53-25.

FINANCIAL TIMES Feb. 3 | Feb. 2 | dontil 420 | 1 car ag 462.96 262.66 251.07 178.12

REUTER'S Feb. 3 | Feb 2 | Mouth age | Year age 1618.7 1609.5 1570.7 1213.0 DOW JONES

Feb. Feb. 44.mth Year 3 2 42 42 Spot. .. 94.38 .95.13 369.70 301.28 Pipur 3 7.94 85.35 364.57,294.57 /Average 1924 15-25=100

# U.S. Markets

# Copper lower,

cocoa up NEW YORK, Feb. 3. COPPER closed lower on local and trade selling. Silver traded a little better on scattered huving. Beans closed higher coffee closed on the lows after trading higher on profit-taking. Cocca closed higher on speculative buying, Bache comments.

Coffee—" C " Contract: March 225.10 (223-75), May 224.80-234.85 (223.73), July 225.00-224.80, Sept 255,50-225.10, Dec. 221.00-220.50, March 218.00, Sales: 1,015 lots. Copper—Feb. 63.40 (65.70), March 65.60 (66.80), April 66.10 May 66.60, July 67.60, Sept. 66.50, Drc. 68.50, Jan. 69.80, March 70.50. Sales: 4.612 lots.

Cotton—No. 2: March 74.0 (73.65-72.90 174.40). May 73.50-71.80 (74.01). July 71.35-74.00. Ort. 89.00-59.25. Pec. 86.15-66.23. May 68.90-67.25. July 67.15-67.30. Sales: 3.250 lots. -bGeld—Feb. 133 00 (133 30), March 131.39 (133.60), April 133.60, June 134.66, Aug. 135.60, Oct. 137.06, Dec. 138.30, Feb. 139.60, April 140.90, June 142.20, Sales: 1,198 lots. tLard—Chicago loose n.a. (22.np) (same). New York prime steam n.a. (23.50 asked), \*/Maize-March 253-2523 (231), May 2583-2584 (254), July 2634-2633, Sept. 267-2673, Dec. 2701-271, March 2779,

1Platisum—April 162.00 (162.00), July 165.76 (164.80), Oct. 167.80, Jan. 172.00, April 174.50, July 176.50-177.50, Sales: 371 lets. 463.70. Sales: 13,200 lots.

"Soyaheans—March 702-730 (778), May 736-734 (721), July 736-735, Aug. 7304-737, Sept. 765, Nov. 6814-681, Jan. 8865, March 754, May 708, March 754, May 708, March 754, May 708, May

Sunar—No. 11: Spot 8.75 (8.95). March 8.75-8.78 (8.77). May 9.65-9.04 (9.05). July 8.08-9.06, Sept. 9.07, Oct. 2.09-9.06, Jan. 9.16-9.20, March 9.26-9.25, May 9.22-9.29, July 9.35-9.31. Sales: 3.392 lots.

Tin-480.09-462.90 asked (445.08-450.00 "Wheat-March 276-275; (272)). May 282-282; (286). July 289; Sept. 236; 256; Dec. 306; March 314;. WINNIFEG Feb. 2. 1\*Ryc-May 97.00 (95.90), July 97.20 asked (96.10 asked), Oct. 97.40 nom., Nov. nil. COME May 86.00 (85.20 bid). July 84.20 nom. (84.20 nom.), Oct. 85.00 nom. #Barley-May 92.80 (92.80), July 92.50 asked (92.60), Oct. 92.50 bid. dFlaxseed—May 287.50 (284.10), July 288.50 bid (295.50 bid), Oct. 282.00 bid, Nov. 283.00 bid.

When SCWRS 13.5 per cent. protein content of St. Lawrence 3721 (3701). content of St. Lawrence 3722 (3701).

All cents per pound ex-warehouse unless of the content of St. Lawrence 3722 (3701).

All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-lb bushel in the content of St. Lawrence 3722 (3701).

All cents per pound ex-warehouse unless of the content of St. Lawrence 3722 (3701).

All cents per pound ex-warehouse ex-warehouse. The content of St. Lawrence 3722 (3701).

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All cents per pound ex-warehouse index of St

#### STOCK EXCHANGE REPORT

# Turmoil in markets on surprise ½% cut in MLR Prices erratic and index down 0.1 at 406.0 after 415.9

**EQUITY GROUPS**: **GROUPS & SUB-SECTIONS** 

number of stricks per section.

6 (6) Engineering (General) (66)..

8 (8. Miscellaneous (22) ...

(DURABLE) (53)

14 (12) Motors and Distribution (25)

(NON-DURABLE) (170)

CONSUMER GOODS

15 (11) Household Goods (13)...

28 (14) Breweries (15)... ...

25 (15) Wines and Spirits (6) ...

26 (18) Food Retailing (17) ...

36 (23) Tobaccos (3) ... ...

37 ,24, .Toys and Games (6) ...

45 (27, Shipping (11) ... ...

45 (28) Miscellaneous (50) ...

59 (51, |500 SHARE INDEX

62 (33) Banks (6)

61 (32) FINANCIAL GROUP (100)

68 (59) Merchant Banks (15)...

69 (40) Property (31) ... ...

71 (42) Investment Trusts (50)

81 (43) Mining Finance (4) ...

91 (44) Overseas Traders (17)

FIXED INTEREST

Settion or Group
Diverses Traders
Engineering (Hoavy)
Engineering (Goneral
Wises and Spiritor
Toys and Games
Office Equipment
Lodestrial Erods

Consols 21% yield

20-yr. Govt. Stocks (6) ...

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15).

Comi. and Indl. Prefs. (20)

Chemicals (26)... ...

11 (9) CONSUMER GOODS

7 (7) Machine and Other Tools (9);

2 (2) Building Materials (31) ... 154.65 +2.6

3 (3) Contracting, Constructn. (22) 212.83 +1.7

12 (10 Lt. Electronics, Radio TV (15) 156.78 + 1.7

24 (16 Entertainment, Catering (15) 194.98 +1.4

52 (19) Newspapers, Publishing (16) 221.10 +0.8

35 (20) Packaging and Paper (12) ... 103.98 +0.9

49 |29 | INDUSTRIAL GROUP (496) |159.98 |+ 1.5

66 (37) Insurance (Composite) (7) ... 104.62 +1.6

98 (45) ALL-SHARE INDEX (671) ... 172.41 |+1.0

1 (1) CAPITAL GOODS (178)

F.T.—ACTUARIES SHARE INDICES

Thursday, February 3, 1977

Index Day's Bet. Gross Ret. Bet. Pris No. Change Yield 2 Yield 2 Ratio (Max) Corp. Tax 522 Tax 523

18.93 6.63

18.67

18.47

8.37

7.04

3.80

156.20 + 1.5

140.90 + 2.1

71.14 +4.8

132.25 +0.8

151.00 + 1.6

93.13 +1.2

163.18 + 1.2

173.48 + 0.9

152.53 + 2.6

123.23 +1.1

143.79 +3.3

217.95 --0.4

... 87.53 +1.1

.. 222.52 + 1.1

455.80 +4.6

150.62 +0.9

113.97 +2.7

250.60 + 5.4

69.45 +1.6

85.19 +4.3

87.83 +1.5

todes Yield

50,63

48.97

68.81

17.50 10.00 8.83

13.38

50.49

48.98

68.89

48.93

68.72

48,93

68,55

13.19

50.51

48,88

68.89

13.36

50.28

48.79

68.83

Egse Value 214.13 96.67 260.69 100.00

13.44

50.27

50.25

48.47

68.49

...[171.48 -1.3

... |173.62 |+1.7

...|244.78 |+2.5

... 95.04 +4.5

...[165.89 + 3.3

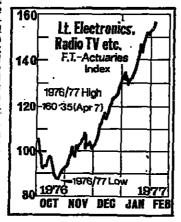
141.28

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

4 ,4) Electricals (16)... ... 307.55 +0.4 16.19 4.71 9.15 8.93 306.46 304.63 295.56 303.32 273.49 307.55 190.54 350.04 84.71 5 (5) Engineering (Heavy) (12) ... 198.36 +0.4 24.73 6.63 5.83 5.75 197.58 195.76 191.68 192.95 177.10 198.36 123.56 202.57 64.39 (26.68) (27.68)

7.73

9.59



Feb. Feb. Jan.
2 1 51

18.65 6.18 7.95 7.86 153.82 151.97 149.96 151.86 154.25 150.06100.83 206.37 50.71 18.93 7.28 7.86 7.85 131.30 129.58 128.19 130.80 146.88 130.18 85.53 233.34 44.27 20.85 5.13 7.41 7.41 209.37 204.95 204.85 205.88 244.62 250.20 122.08 389.33 71.48 131.30 129.37 204.95 204.85 205.88 244.62 250.20 122.08 389.33 71.48

7.71 137.98 135.75 134.87 135.21 138.55 149.29

| 15.24 | 7.10 | 10.02 | 9.94 | 192.50 | 191.09 | 188.64 | 189.83 | 208.60 | 211.25 | 127.11 | 329.99 | 54.84 | 17.88 | 5.57 | 8.19 | 8.06 | 160.65 | 159.51 | 158.96 | 161.68 | 174.03 | 179.44 | 120.64 | 211.65 | 59.67 | 13.62 | 5.34 | 10.62 | 10.62 | 148.71 | 145.99 | 144.18 | 144.95 | 145.94 | 152.53 | 92.79 | 235.08 | 54.57 | 11.127 | 11.72 | 12.92 | 12.92 | 12.92 | 219.36 | 213.91 | 212.82 | 215.52 | 181.91 | 221.10 | 148.42 | 260.29 | 56.02 | 161.75 | 12.10 | 148.42 | 260.29 | 161.75 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10 | 12.10

12.58 5.80 12.27 12.28 121.08

16.24 6.93 8.83 8.83 90.94 89.45 88.38 91.21 91.37 100.18 58.33 246.08 45.34 11.80 5.82 12.19 11.09 435.91 425.67 425.43 422.61 418.58 455.80 308.48 517.00 90.80

11.80 5.82 12.19 11.09 435.91 425.67 425.43 426.61 710.62 (3/2/17) (28/1.0) (5/12/2) (29/6/62) 16.22 7.40 9.26 9.24 159.16 158.41 156.35 158.81 170.72 172.38 108.14 258.83 60.39 (2/1/1) (2/1/1) (2/1/1) (5/1/1) (6/1/15)

16.53 | 6.19 | 8.95 | 8.86 | 167.55 | 156.23 | 154.61 | 156.83 | 163.85 | 168.58 | 107.52 | 220.17 | 59.01 | 167.55 | 127.00 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 167.55 | 16

15.01; '5.68 | 9.54 | 9.57 | 184.54 | 182.04 | 179.39 | 181.79 | 178.35 | 186.23 | 145.80; 247.95 | 64.49 | 65.27 | 67.10 | 186.72 | 413.126

| 129.69 | 129.18 | 127.77 | 132.09 | 149.58 | 153.46 | 87.18 | 241.41 | 54.88 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18 | 55.18

15.44

50.05

50.05

48.37

68.67

8.83 82.64 81.12 79.87 79.86 91.86 91.96 (27/10) [13,11/73, (20)3.60)

9.04 238.84 237.11 235.18 238.64 235.76 254.47 178.31 (454.47) 97.37 (61.77)

170.63 166.66 166.52 169.10 171.26 174.64 116.29 228.18 : 61.92 (331.76) (271.3) (1672) (131.274

13.31

50.24

70.61

High (

\$3.45 42.31 115.42 38.27 (30/1/6) (27/10) (11/7/63) (30/1/6) \$2.40 43.09 113.45 37.01 (21/6) (2/11) (23/10/63) (3/1/6)

14.86 6.20 9.21 9.21 220.06 219.48 217.65 220.74 219.52 231.58 166.10 231.38

Index No.

139.25 137.30 135.23 136.24 134.15 141.46 83.12 227.78 38.39

149.24 148.18 146.90 149.31 162.24 162.24 104.41 226.08 61.41

الكان (كالكار) (الكاركان) (الكار

8.11 (139.25) [137.30 135.23 136.24 134.16 141.46 83.12 227.76 68.27.78 68.27.86 68.25] [137.66 152.25] [137.50 135.25] [137.5

9.69 161.20 160.52 159.05 161.39 176.46 179.43 111.17; 281.87 68.47

10.55 171.97 168.30 166.93 168.89 183.10 190.67 124.71 257.40 78.88

1976/77

Account Dealing Dates

Account Dealing Dates

First Picture Last Account of Picture 1992 and Picture 1992 an

section, 0:2p, both nushed 2; better on the hertic trading in P. and O. Defalter reaching a 1976/77 peak ferred which improved to 143p oil 398p on renewed North Sea before closing 5 better on the oil speculation, Thomson turned of at 135p, other Shippings also closed on a firm note following uncerprompted rises of \$\frac{1}{2}\$ in overnight level of 392p in News a zood trade. Ocean Transport of 145p but United added 4 at 236p. Bean Bros. put on 2; to 265p on a chart-buy signal, touched 511p the good interim results. Among before closing marsinally harder Paper/Printings, technical in 50p. Hunting Gibson rose \$6\$ to 160p and Walter Runeiman adilates interest lifted Associated 4 to 32p, while Jefferson Smurfit added the same amount to 137p and Usher Walker 5 to 50p. Dolan Packaging, however, lost 7 to 93p on fading bid hopes.

Profit-taking hits 9ils

A reversal of the previous day's strength in Oils occurred when local holders decided to take profits and Us. sources adopted a negative view. Shell bore the to 70p. BAT fadustries were also brust of the domestic selling and easier, the Ordinary losing \$\frac{4}{2}\$ to 25p.

String hits Petroleum gave up 16 at to 225p.

FINANCIAL TIMES STOCK INDICES

65.64 64.99 65.08 65.84 65.06 64.16 to 88 65.90, 65.6½ 64.10 65.55 406.1 395.9 390.5 403.2 390.7 410.0 406.0 Industrial Uniteery. 96.5. 95.3 95.1 98.2, 97.7, 98.2 219.7 5.71 5.70 5.84 0.91 5.60 6.75 18.21 18.20 18.63 18.67 17.31 17.76 14.76 7.91 7.92 7.75 7.63 8.29 8.08 9.98 9.216 8.113 7.812 8.540 8.860 7.278 7.416 94,99 80.38 97.58 109.78 105.21 79.59 19,115 17,443 20.888 22,192 19,327 18,749

10 a.m. 414.8. 11 2.m. 413.4. Noon 415.9. 1 p.m. 469.L. 3 p.m. 411.1. 3 p.m. 405.L. 1 p.m. 469.L. 2 p.m. 411.1. 3 p.m. 405.L. 1 p.m. 405.L. 2 p.m. 411.1. 3 p.m. 405.L. 2 p.m. 411.1. 3 p.m. 405.L. 2 p.m. 415.L. 3 p.m. 405.L. 3

_	HIGHS	, ANI	, LOV	vs	S.E A	CTIV	iTY
	Fe	n;i	Since Co	માનીકા કહ્ય		Feb.	Peh.
. <b>-</b>	High	Luc	High	Low	<u> </u>	3	2
vt. Secs	65.87	55,88 (27/10)	127.4 (8/1/36)	49,18	Dasty— Glu-Biged Industrials	248.5 317.8	264.4 257.4
zed lat	65.90	55,87 (35,10)	150.4 (28/11/47)	50.53 13/1:76)	Speculative	5,02 8.602	62,25 184.6
d. Ord	420.8 (4/5)	265.5 (27/10)	543.6 (195/72)	49,4 (26)6140s	Nay Av'r'ge Gis-Edged Industrials	290.0	281.5 258.0

BANK RETURN BANKING DEPARTMENT 14,553,000

eners & Other 412,054,706 - 29,178,1 J.510,955,753 - 256,962,7 **386,722,479** - 35,125.0 iort, Securities. Myanodik Utbe .117,739,618 238,170, 1,610,853,753 - 256,267 ISSUE DEPARTMENT

**ACTIVE STOCKS** 

De Stock	nomina- tion :		Closing price (p)	Change on day	1976-77 high	1976-77 low	]
hell Transport	25p	20	516	<b>- 8</b>	524	352	ľ
& O Defd	£1	17	136	+ 5	136	87	l
P	ΞI	16	920	-16	950	557	ı
ATs Deld	25p	14	225	- 5	243	183	J
urmah Oil	£1	14	75	+ 1	75	25	l
I	£Ι	14	353	- 5	402	236	Į
eed Intl	£1	12	221	- 7	274	156	ĺ
rown (J.)	£1	11	151	+ 3	136	66	t
ommercial Union	25p	11	115	<b>– 2</b>	158	75	l
on <b>r</b> ho	25p	11	85	+ 5	101 <u>₹</u>	47	l
cean Transport	25p	11	153	+ 3	159	101	ŀ
ank Org	25p	11	178	_	195	98	ı
eecham	25p	10 .	418	- 4	422	269	ı
awker Siddeley	£1	10	506	+ 2	512	334	ŀ
ucas Inds	£1	10	244	<b>–</b> 6	250	128	ı
The above list	of active	stock	s is based	on the nu	mber of	bargains	

recorded yesterday in the Official list and under Rule 163(1) (e)

#### OPTION DEALING DATES

ings Savile Gordon, Premier Oil, arranged in Ladbroke Warran Lourho, Ladbroke Warrants, Charterhall Finance, Burmah ( Fraser Ansbacher, Ward White, Oil and Exploration, P. & Cavenham Warrants, Siebens, Deferred and Town and City.

For P. & O. Deferred, Charterhall ment Glaxe, Beecham, Unilever, URM Jan. 25 Feb. 7 Apr. 21 May 4 J. Lyons, Town and City, Capital Feb. 8 Feb. 21 May 5 May 17 and Counties, Inveresk, BP, St. Feb. 22 Mar. 7 May 19 May 31 Piran and Thorn Electrical A. Calls were dealt in Burton A. Puts were done in BP and Shell terry Wiggius, Burmah Oil, J. Transport, while doubles were Premier Oil, arranged in Ladbroke Warrants oke Warrants, Charterhall Finance, Burmah Oil

#### **NEW HIGHS AND** LOWS FOR 1976/77

atta ned new Highs and Lows for 1976-7 NEW HIGHS (161) NEW HIGHS (101)

ERITISH FUNDS (17)

CORPORATION LOANS (8)

COMYMEALTH & AFRICAN LOANS
LOANS (MISCELLAREOUS) (1)

BEERS (2)

BUILDINGS (2)

DRAPERY & STORES (2)

ELECTRICALS (6)

ENGINEERING (25)

FOODS (10)

HOTELS (3)

INDUSTRIALS (27)

INSURANCE (3)

MOTORS (10)

NEWSPAPERS (2)

PAPER & PRINTING (3)

POPERTY (2)

SMIPPING (3)

TEXTILES (6)

TRUSTE (2)

OUTDOOLS (1)

NEW LOWS (4) AMERICANS (1) INDUSTRIALS (1) Rechies Cons.
PPOPERTY (1)
Ewart New Northern
MINES (1)

ydenbure Plat

# RISES AND FALLS

	Up	Down	Sam
British Funds	52	2	5
Corpus., Dom. and	_	_	_
Foreign Bonds	35	3	22
Industrials	63.7	176	266
Financial and Prep	267	76	295
Oils	9	9	34
≥1-74-flatt	5	4	29
Mines	乊	16	62
Rocent Issues	5	. 3	12
<u> </u>			
Totals 1,	048	<b>28</b> 2 1	.215

# MLR set at 12%

(since February 3, 1977)

to the weekly Treasury bill very short supply in the London cent, although some houses may tender. bill has been set at money market, and the authorities have because the authorities gave exceptionally large assistivities about a further fail of freasury bills from the houses night loans opened at 122-122 per which the authorities would and by landing an extremely cent, and eased to 113-12 per which the authorities would and by landing an extremely cent, and eased to 113-12 per

the announcement by the authorities, but were still lower than at lation. On the other hand there the close on Wednesday. Discount was a net market take-up of Bank of England Minimum houses buying rates for three-Treasury bills, settlement of official sales of gilt-edged stock and Lending Rate was reduced by 11 11 11 per cent. before noon, repayment of previous advances, but closed at 11 12 per cent, combat the normal practice of pared with 111 11 11 per cent, previous pared with 111 per cent, previous pared with 1112 per cent, previous pared with 1112 per cent, previously.

Telating Minimum Lending Rate Day-to-day credit remained in balances were taken at 111-12 per to the weekly Treasury bill very short supply in the London cent although some buyers may

brought about a further fall of freasity bills from the houses hight loans opened at 122-122 per which the authorities would and by lending an extremely cent., and eased to 11-12 per judge to be inappropriately large large amount overnight at MLR cent, before rising to 121-122 per at 10-day's bill tender.

Short-term fixed period interest Banks carried forward surplus Rates in the tuble below are rates were generally firmer after balances and the market was also nominal in some cases.

Вълк ВіЦэф 134-1212 134-11-3 1134 1134 1514-15 1136-1173 1514-1279 1136-1173 1514-1279 1136-1173 1514-1279

11-124 121g-13 121g-13 12-131<sub>2</sub> 12-131<sub>8</sub>

#### BASE LENDING RATES

American Express Bank 13 Anglo-Portuguese Bank 18 Henry Ansbacher ..... 134 Banco de Bilbao ..... B Bank of Credit & Cmce. 457 Bank of Cyprus ...... 13 Bank of N.S.W. ..... 13 Banque du Rhone S.A. 13 Barclays Bank ...... 121 Barnett Christie Ltd.... 145 Bremar Holdings Ltd. 13 Brit. Bank of Mid. East 13 Brown Shipley ...... 125 Canada Permanent AFI 1219 Capitol C & C Fin. Ltd. 14 9 Cayzer, Bowater Co. Ltd. 1319 Cedar Holdings ...... 14 Charterhouse Japhet ... 13 S Co-operative Bank ......\*124

Corinthian Securities ... 1219 Credit Lyonnais ...... 13 G. R. Dawes ...... Duncan Lawrie ...... Eagil Trust ..... English Transcont..... First London Secs. ... 13 First Nat. Fin. Corp.... 16

First Nat. Secs. Ltd. ... 16 Goode Durrant Trust ... Antony Gibbs ..... Grevhound Guarauty... Guinness Mahon ....

Hambros Bank ......

Hill Samuel ...... C. Hoare & Co. Julian S. Hodge Hongkong & Shanghai II Industrial Bank of Scot. 13 Keyser Ullmann ..... Knowsley & Co. Ltd. ... Lloyds Bank ...... London & European ... 14 London Mercantile ... Midland Bank ...... Samuel Montagu ..... 12

Morgan Greufell ..... National Westminster 126 Norwich General Trust 13 P. S. Refson & Co. 13 Rossminster Accept cs 124 Roya) Bk. Canada Trust 14 Schlesinger Limited ... Trade Development Bk. 13 Twentieth Century Bk. 14

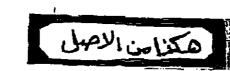
United Bank of Kuwait 18; Whiteaway Laidlaw 18; Williams & Glyn's 12; Yorkshire Bank ...... 124 Members of the Accepting Sell Committee.

-das deposits 8%, 1-month design ander 91%, up to £55,000 over £25,000 105%. Call deposits over \$1,000 95%

#### INSURANCE BASE RATES

Property Growth ... Cannon Insurance

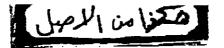




mpensated for an increase modities, but we can expect a of production of some 8 satisfactory result. ot. to 17.29p per kilo. The report was adopted.

for palm products were a secretary than those of

Capital International S.A.



#### New Court Fund Managers Ltd. (g) New Court Fund Managers Ltd. (g) Ta-60, Gatchouse Rd. Aylesbury. 2008 5041 Recommend Funds Allied Hambro Group# (2)(g) Hambros Hist. Button, Breatwood, Essen. 31-78) 2851 or Bouttorod (0277) 211-55 Britannia Trust Management(a)(g) ## 1972 # 1.5 # 1. Target Tst. Mgrs. (Scotland) (2)(b) V.S. Gh. Fd. [748 80] Sector Funds Commodity 575 61 Commodity 575 62 Commodity 575 63 Commodity 575 63 Enter Financial 592 62 Enter Financial 592 723 Enter Financial 592 723 Enter Financial 592 723 Enter Funds Select Gh. 583 162 Select Gh. 583 162 Select Gr. 5 Midland LACCUM Units Recovery Acc. Second (Accum Units) Special (Accum Units) 01-865 7070. 57.4 +15 5.40 64.8 +15 4.62 85.9 +16 4.62 62.3 +17 12.79 62.3 +16 4.62 57.9 +16 4.82 62.7 +11 8.38 G.T. Chris Managers Lid. V 16, Finsbury Circus ECM TDD G.T. Cap. Inc. (6.24 66.3ml 3.00 Key Small Co's Fd. [51.0 62.7 +1.1 8.38 10.0 Key Small Co's Fd. [5 The British Life Office Ltd. (8) 150 98.8 Unifelde 193 80.8 5.5 P.O. But 7. Streenige 00 (027) 227300 L & C Unit Trust Management Lally Mercury Fund Managers Ltd. VG. & A. Trust (a) (g) 5. Rayleigh Rd. Breatwood G & A. 126.3 30, Greshau: St. E/2P 2FR Merc. Ger. Feb. 2. 127.4 Accum. Ots. Feb. 2. 157.4 Brown Shipley & Co. Ltd. (x)(c) 65, London Wall, EXT. Extra Income 25,5 Income & Growth 24,9 Capital Fand. 36 4 Int. Erns. 6 Assets 26 3 Private Fund. 36 5 Private Fund. 59,9 Technology Fund. 66,5 J. Henry Schroder Wagg & Co, Ltd. # Sheffield, SI ARU. Commodity & Gen. |46.7 | 50.2 | 1.11 | 6.23 | Do Accum. |52.0 | 53.8 | 1.2 | 6.23 | Do Accum. |35.9 | 34.6 | 40.7 | Do Accum. |35.9 | 36.6 | 40.7 | Do Accum. |24.9 | 26.8 | 40.8 | Do Accum. |24.9 | 26.8 | 40.8 | Do Accum. |42.4 | 45.9 | 1.3 | Do Accum. |42.6 | 66.8 | 66.8 | Minster Fund |25.2 | 27.9 | Do Ecompt. |61.6 | 66.8 | MInster Fund |25.2 | Do Ecompt. |61.6 | 66.8 | MInster Fund |25.2 | Do Ecompt. |61.6 | MInster Accum. |42.8 | MInster Accum. |42.8 | Do Ecompt. |61.6 | MInster Accum. |42.8 | MInster Accum. |4 trehway Unit Tst. Mgs. Ltd. (2)(e) | Continue 01-803 4433 Leo less 152.7 253 Leo Accum. 152.7 254 Leo Accum. 152.7 255 Guardian Royal Ex. Unit Mgrs. Ltd. Chieftain Trust Managers Ltd. 9(a)(g) Lloyd's Life Unit Tst. Mngrs. Ltd. 031-2263271 Ulster Bank# (2) Confederation Funds Mgs. Ltd. 7 (2) London Wally (a)(g) 1. Finshmy Square, ECA 1FD. 1. Finshmy Square, ECA 1 ALLOHBURY ECZP ZEP Capital (Accum.) 56.7 Income 50.5 Financial 31.1 Growth lav. 52.4 Extra Inc. 55.5 LLothbury ECZP ZEP shopsgate Progressive Mgmt. Co.V Crescent Unit Tst. Mgrs. Ltd. (a)(g) INSURANCE, PROPERTY, BONDS Property Growth Assur. Co. Ltd. Property Growth Assur. Co. Ltd. Leon House, Croydon, Cap LUI Property Fund 146.4 Property Fund 45.4 Property Fund 45.4 Astric. Fund 45.4 Astric. Fund 45.4 Abbey Nat. Ptd. (A). 136.5 Abbey Nat. Ptd. (A). 136.5 Investment Fund 57.9 Investment Pund 158.8 Equity Fund 138.3 Equity Fund 138.3 Equity Fund 128.0 Housey Fund 45. Edit. Glas. Glas. 46.4 Glas. Glas. Glas. 46.4 Glas. Glas. Glas. 46.4 Glas. Glas. Glas. 46.4 Glas. Glas. Glas. 47.4 Fund 47 **FOOD PRICE MOVEMENTS** Feb. 3 Week ago Month ago Northeliffe Hise., Colston Ave., Bristol. 297281 Hearts of Oak Benefit Society 135.8 — 121.7 — 121.7 — 121.7 — 121.7 — 121.7 — 121.5 English cheddar rindiess SE LENN GGS\* 1,051.13 1,051.13 Commercial Union Group Home-pod. Standadr ... 420-430 3.90-410 3.50-3.70 Large ..... 440-450 4.10-425 3.80-3.90 Feb. 3 Week ago Month ago Magna Assurance Company Ltd. Trident Life Assurance Co. Ltd.9 Confederation Life Insurance Co. Imperial Life Ass. Co. of Canada 18, Chequers Sq., Uxbridge, Middx. 5218 Building Soc.Bd. ... 113.5 +0.8 — Magna kan. Fd. .... 130 1 ..... — Alma Hyo., Alma Rd., Reigate. Reig Scottish killed sides ex-KKCF) 45.0—48.0 45.0—49.0 45.0—52.0 Eire forequarters 34.0—56.0 34.0—36.0 31.0—40.0 Holborn Bart, ECIN 2NH. Equity Fd. Jan. 19. E17.48 Prop. F. Jan. 19. E14.99 11.96 11.96 11.90 11.90 11.90 11.90 11.90 The Individual Life Ins. Co. Ltd. 125, High Street, Croydon 30 Uzbridge Rosel, W12. Sel Mir Fd Ca Unt. 1755. St.71 — Sel Mir Fd Ca Unt. 1755. St.71 — Barclays Life Assur. Co. Ltd. 48.0—52.0 46.0—50.0 48.0—50.0 — 45.0—48.0 Reliance Mutual Barelays Life Assur. Co. Lid. 22 Romford Rd. E.7. Gilt-adged B'bds. 95.0 108.9 ... Governill Insurance Co. Lid. 22 Cornhill Insurance Co. Lid. 23 Cornhill Insurance Co. Lid. 24 Cornhill Insurance Co. Lid. 25 Cornhill Insurance Co. Lid. Capital Jan. 15... 92.5 ... 92 UTION English ewes DRK (all weights) S2.0—38.0 30.0—39.0 30.0—39.0 DULTRY Broiler chickens London Egg Exchange price per 129 eggs. † Delivered. Tyndali Assurance/PensionsV NEL Pensions Ltd. A GEST-Heiers, Laters, 1932 SEF 01-53 SEP Ball Inv. Fd. 1037 1039 1433 Property Fd.\* 115.8 122.6 Gift Fund 105.7 1113 +111 Deposit Fd.\* 105.7 121.6 Equity Pens. Fd. 1392 147.4 +1.0 Prop. Pens. Fd. 1392 147.4 +1.0 Prop. Pens. Fd. 1392 145.5 Ca. Pens. Fd.\* 155.3 145.5 Prices on 'lan. 14. \*\*Jan. 5. \*\*\*Jan. 5. Canada Life Assurance Co. New Court Property Fund Magra. Ltd. CLASSIFIED ADVERTISEMENTS Vanbrugh Life Assurance♥ NPI Pensions Management Ltd. 48, Gracechurch St., EC3P 3HH. 01-823 4200 Managed Fund D20.5 125.7 Prices Feb. 1, Next dealing March 1. 1 Olympic Wy, Wembley, BA9 0KB, 01-902 8876 Schröder Life Group RATES Behroder Life Group Enterprise House, Portmouth. Flex Feb. 1. 186.7 112.4 Equity Jen. 18. 172.5 197.7 Equity Jen. 18. 172.5 197.7 Equity Jen. 18. 172.5 197.7 Flex Feb. 1. 122.0 123.6 Fixed Jin. Feb. 1. 125.7 168.8 Fixed Feb. 1. 152.7 168.8 Fren. Cape. Feb. 1. 152.7 168.8 Exec. Feb. 1. 172.9 169.7 Exec. Feb. 1. 172.9 169.7 Exec. Feb. 1. 172.9 114.0 Money Fund 181.2 186.7 Prices Feb. I. Next desing March I. Nerwich Union Insurance Group PO Box 4, Norwich NRI 3NG. 063 22200 Managed Find. (156.1 164.3 +1.9 — Equity Fund. 256.4 232.3 +3.9 — Froperty Fund. 128.8 114.5 — Fixed Int. Fund. 128.5 130.9 +1.3 — Deposit Fund. 37.7 182.8 — Nor. Unit Jan. 15. 221.4 — Single Welfare Insurance Co. L±d.♥ £ 3,30 3,30 £ 11.00 11.00 The Less, Politesione, Kent. Cm. Growth Pund. éEgempt Flex. Pd. éEgempt Flox. Pd. éExpt. Inv. Tot. Fd. Flexible Fund. 18.7 101. Trust Fd. 103.7 Grosvenor Life Ass. Co. Ltd. iustrial & Business Premiecs sinesses for Sale/Wanted 7.00 11.00 sidential Property Phoenix Assurance Co. Ltd. 45, King William St. EC. P. HRR. 01-528 982 Weelth Ass. 952 982 Ebt. Fl. Ass. 953 Ebt. Fl. Ass. 953 Ebt. Fl. Ass. 953 annentaioù United House, W.I. 1. 01.229 5165 see Canasa Assurance Ltd. Flexible Finance... 5152 Landbank Sec. Acc 1882 1111 G. & S. Super Fd... 57 500 LACOP Units ... 531 LACOP Units ... 531 LACOP Units ... 531 LACOP Units ... 531 siness & Investment Opportunities, rporation Loans, Plant & Machinery, rduction Capacity Scottish Widows' Group 13.00 39-42 New Bond St., WIY 9RQ. 01-493 8385-LACOP Units ...... [41] 852 ...... ucation, Motors, Contracts & liders, Personal, Gardening Provincial Life Assurance Co. Ltd. Guardian Royal Exchange Royal Exchange, E.C.1 01-288 7107 Lloyds Bk. Unit Tst. Mugrs. Ltd. 10.00 | Conlision House, Chepel Ash Wine | 8902 28511 Royal Exchange, E.C.1 | 01-282 7107 Lloyds Bk. Unit Tst. Mingrs. Ltd. | 222 Bishopsgate, E.C.2 | 01-307 6833 | Eav Invest. Fd. | 75.57 | --- | Property Bonds | 161.9 | 167.8 | --- | 71, Lombard St. EC2. | 01-683 1289 | Prov. Hounged Fd. | 961 | 105.4 | --- | Parameter Inv. Fd. | 163.4 | --- | Property Bonds | 161.4 | --- | tels & Travel ok Publishers mium positions available £1.90 per single column em extra (minimum size 40 column ems) OFFSHORE AND OVERSEAS FUNDS TSB Unit Trust Managers (C.I.) Ltd. Neptune Intal Fad Mgrs. For further details write to: King & Sharson Mgrs. (LO.M.) Ltd. Classified Advertisement Manager, P.O. St. St. Julians Ct. Guernier 0481 28311 Tekyo Pacific Holdings N.V. CCGrid Jan. 31. 47.5 50.5 10. 74.5 Initials Management Co. N.V. Carsens. 10. 74.5 Initials Management Co. N.V. Carsens. 10. 78.5 Initials Ma Financial Times, 10, Cannon Street, EC4P 4BY. "al Statement-Contd. Old Court Commodity Fd. Mgrs. Ltd. P.O. Em 52, St. Julius's C. Gerraey 062 25741 P.O. Em 52, St. Julius's C. Gerraey 062 25741 NAV per share 1sn. 31. SUS39.62—0.74. OC. Condty. Trus. 122.1 128.5 — Prices on 1sn. 31. Nent dealing Feb. 14. Tyndall Group 9534 3733 N10. Commight Centre, Hong Kong Far E Feb 2. SHEM 1914 278 Kleinwert Remson Limited Japan Fand 191500 154 27 70 Fenchurch St. KC2 CASTLEFIELD (KLANG) Delta Group | Continued | Cont Hambros (Guernsey) Limited RUBBER ESTATE P.O. Box 96, St. Peter Port, Guernsey 0481 28321 C.I. Prof Feb. 1 117.6 125.2 ...... 4.50 Int. Bond Fd. SUS... 191.6 184.64 ..... 8.60 Haput Management Ltd. Royal Trust (4.1) FG. 1284. 400. P.O. Box 194, Royal Tri, Rice, Jersey, 6834-2441 TASOF N. R.T. Int'l (127) Fd. 1919. 1939. 400 (Accum. S. R.T. Int'l (127) Fd. 1919. 1939. 550 GH Feb. (Accum. S. Prices at Jan. 14. Next dealing Feb. 15. 1787 Mar. 1787 Mar. MR. ADDINSELL'S STATEMENT 205 Fu House, ice House St. Hong Kong (Ens: 01-263 3531) EK & Pec. U.Tx. (5723 353 \_\_\_\_\_\_ 245 P.O. Box 73, St. Helier, Jersey. 0334 3550 E.D.I.C.T. 1955? 1123 ...... — F. & C. Mgmt. Ltd. Inv. Advisers 70th Annual General Met- the previous year, reducing our 1-2 Laurence Pountacy Hill, ECAR ORA. 01-022 4680 Henderson BSM Mgennt. Ltd. Castlefield (Klang) Rub-profit per tonne of fruit from state Limited was held on £13.31 to £7.79 per tonne. A ary 3 in London, Mr. J. further factor be taken into NSELL, the Chairman, pre-account in assessing the year's Lamont Investment Mngt. Ltd. Barcleys Unicorn Int. (Ch. Is.) Ltd. ST Brood S., St. Helier, Jersey U.S. Dellar-demonstrated Funds Dir. Frd. Int. \*\*— 9.72 Int. Gr. \*\*— 10.28 - 4.01 Int. Gr. \*\*— 12.50 Int. Gr. \*\*— 1 Hill-Samuel & Co. (Guernsey) Ltd. Lloyds Bk. (C.I.) U/I Mgrs. P.O. Box 195, St. Heller, Jersey. 6834 27:51 Lloyds Tr. O'scas... B4.7 57.8 ....... 2.24 Next dealing data Feb. 15. . The following is an ex- results is the distorting effect from his circulated state- of the substantial fall in the Barclays Unicorn Int. (L O. Man) Ltd. year ended 30th June 1976 Malaysian ringgit. The profit before tax, including in both rubber and oil ing investment income, was ruit crops. In the case of £403.145, compared with £370,£23 the lifting of the ban on for 1974/75. Taxation including ints compensated for the provision for advanced corporation tax related to the wear's divi-| Thomas St., Douglas, Lo.M. | GEN 4559 | | Unicury Aust. Ext. | 68.9 | 41.94 | 41.8 | 225 | | Do. Aust. Min. | 275 | 52.2 | 46.7 | 2.6 | | Do. Aust. Min. | 275 | 54.5 | --- | | Do. In of Man This. | 42.7 | 45.0 | 42.9 | | Do. Manx Mattan 22.2 | 23.8 | --- | 21 Hill Samuel Overseas Fund S.A. 37 Rue Neire-Dame, Litzembourg Lloyds International Mgmnt, S.A. International Pacific Inv. Magt. Ltd. 7 Rue du Rhose, P.O. Box 179, 1211 Genera 11 Lloyds Int. Growth, 187112 46361-20.0 123 Lloyds Int. Income, 87308 1210 -3.0 621 P.O. Box 1237, 58, Pitt St. Sydney, Aust Javelin Equity Tot. (SALE) LEI 5.03 M. & G. Group Three Quart, Tower Hill ECHE 680, 01-635 4855 Atlantic Ex Feb. 1 (1884) 2 (1894) — P.O. Box 187, St. Heiler, Jersey. 6834 27311 Metals Tr. 138, 20 (128) 3 (188) 4 (18 1 Charing Gross, St. Helier, Jersey. 0534 29051 J.E.T. Managers (Jersey) Ltd. of the severe drought conexperienced in Malaysia dend distribution, requires the second half of the £155,503. The recommended final al year and at 2,499 tonnes dividend, 1.85 pence per share, 5/76 crop was 9 per cent than that of the previous pence per share for the year. The effects of drought on The company's agricultural Jardine Fleming et Ca. 120. 48th Floor, Continuing et Ca. 120. 48th Floor, Continuing th Ceatre, Beng Keng Jardine Esta. 13:1. Jardine Esta. 13:1. Jardine Floor, Co. 13:1. Jardine Phip. Tat., Jardine Phip. Tat., Jardine Flemintt. Next sub. day Fob. 15. Bridge Management Ltd. J. Henry Schroder Wags & Co. Ltd. Worldwidelined | SUSILED | 140m] | Jardine Phip. TM.1. | SUSTING | 40.19 | 2.56 | 114, Old Broad St., E.C.2. | | Jardine Freminiti. | SHEATS | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | 40.21 | Samuel Montagu Ldn. Agts. 120, Cheepside, E.C.1. 01-588 4000 Cheep S Peh. 1. SUS1177 +404 239 Trainings Nov. 21. SUS187 1544 239 Axina Fd. Jan. 21. SUS187 1544 249 Darling Fnd. 3A1&1 172 .... 629 than that of the previous he effects of drought on a fruit crops is less immediated in the indicator of project of fruit harvested in the policy remains unchanged. The decision to invest in oil palms on Bukit Benut estate has proved well justified and by 1980 the new oil mill, for which early by 25 per cent to 7,397 plans are now in hand, should in the price received for our increased to 29,22p from increased to 29,22p from on the selling prices of our company's agricultural policy remains unchanged. The decision to invest in oil palms well justified and by 1980 the new oil mill, for which early plans are now in hand, should increased to 29,22p from ancial year depend, as always, on the selling prices of our company's agricultural policy remains unchanged. The decision to invest in oil palms well justified and by 1980 the new oil mill, for which early plans are now in hand, should increased to 29,22p from ancial year depend, as always, on the selling prices of our company's agricultural policy remains unchanged. The company is agricultural policy remains unchanged. The S Crosby Square, EC3A SAN Fin'g, Jap. Jon. 25. | SUSSA23 | \_\_\_| Free World Fund Ltd. Britannia Tst., Mingmit. (CI) 12d. Ruterfield Bidg. Hamilton, Bermuda. NAV Dec. 3: \_\_\_\_\_ SUSISS 56 | \_\_\_\_ -G.T. Management Ltd. Ldn. Agis. Park Hep. 16 Finsbury Circus, London EC2 Tel: 81-628 Si31 T.L: 896100 ### STEELING TO THE PROPERTY OF THE PROPERTY O Singer & Friedlander Lain. Agents 20. Cannon St. 2014 Dehrimmed: D Murray, Johnstone (Inv. Adviser) 163, Hope St., Clasgow, Cl. 061-221 35 Hope St. Fel. SUSCI, 62 Murray Fund NAV Jan. 15. Kemp-Gee Management Jersey Ltd. 1. Charing Cross. 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# FT SHARE INFORMATION SERVICE

Established 1820 in London 29 St. George Street, Hanover Square, London WIA 38G 01-629 9292 GTY OF LONGON: THE GAS SERVETUS AMERICANA DOCK AND COLOROGICS IN THE GAS SERVETUS AMERICANA DOCK	CANADIANS  CANADIANS  BUILDING INDUSTRY—Continued DRAPERY AND STORES  19787	Div   Tid   19767   19767   19767   19767   1976
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527 [74] [PiranSiz 1994	77   35½   Armitage Sinaks   55½   42   42   1211283184   64   20   Do. 'A' N' Súp.   58   +2   214   -5.7   48   52   Samira Eng. 19p.   45   -2.2   121   2.0	3.35
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"Tap" Stock:

Highs and Lows marked thus have been adjusted to all for rights issues for cents.

Interim since increased or resumed.

Interim since reduced, passed or deferred.

Tap-free to non-residents.

Pigares or report awaited.

Unlisted security.

Price at time of suspension.

Indicated dividend after pending scrip and/or rights issues respectively.

Free of Stamp Duty.

Merser bid or reorganization in progress.

Not comparable. 8. Not comparable.

5 Same interim: reduced final ant/or reduced cambing indicated.

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5 Cover does not allow for shares which may also rank for dividend at a future date. No P.E ratio assality provided.

5 Cover does not allow for shares which may also rank for dividend at a future date. No P.E ratio assality provided.

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# FINANCIALTIMES

Friday February 4 1977



# Tight security 'first priority' for Ulster

ened was made in Londonderry L

was made during a visit to the Contrast Du Pont plant at Maydown, out

Du Pont plant at Maydown, outside Londonderry.

It is the growing success of its efforts to advise senior businessment's drive to attract outside investment back to Northern Ireland that is personal security.

It is the growing success of its efforts to advise senior businessment's drive to attract outside investment back to Northern Ireland that is personal security.

Damage from two incendiary devices was discovered in a booknowing concern that industrialists in Ulster are going to be singled

Universely and reflects the growing success of its efforts to advise senior businessmen of the precautions they to attract outside investment back to Northern Ireland that is personal security.

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Damage from two incendiary devices was discovered in a booknown of the precautions they to attract outside investment back to Northern Ireland that is personal security. Ulster are soing to be singled porations.
In contra

ened was made in Londonderry Londonderry in connection with town of Newry.

Wednesday night's shooting of British Industry in the province.

The statement followed the shooting on Wednesday evening of Mr. Industry in the shooting on Wednesday evening of Mr. Industry in the shooting on Wednesday evening of Mr. Industry in the shooting on Wednesday evening of Mr. Industry in the shooting on Wednesday evening of Mr. Industry in the shooting on Wednesday evening of Mr. Industry in the shooting on Wednesday evening of Mr. Industry in the shooting on Wednesday evening of Mr. Industry in the shooting on Wednesday evening of Mr. Industry in the shooting on Wednesday evening of Mr. Industry in the shooting on Wednesday evening of Mr. Industry in the shooting on Wednesday evening of Mr. Industry in the shooting on Wednesday evening of Mr. Industry in the shooting of Mr. Industry in the statement followed the shooting of Mr. Industry in the shooting of Mr. Industry in the shooting of Mr. Industry in the statement followed the shooting of Mr. Industry in the statement followed the shooting of Mr. Industry in the shooting of Mr. Industry in the statement in the killing of Mr. Industry in the statement in the killing of Mr. Industry in the statement to the killing of Mr. Industry in the was the first such murder of a statement in worker democracy for the Post Office had with an announcement from Mr. Industry in the south of the statement in Worthern Ireland, that an understance of Mr. Industry in the statement in the worker democracy for the Post Office had with an decisive, and the sethablish control over short with a public statement in worker democracy for the Post Office had with an decisive, and the sethable was the first such murder of the Mr. Industry in the statement in worker democracy for the Post Office had with an others. In the Silver land with an object. In the Mr. Industry in the worker democracy for the Post Office had with an decisive, and the sethable was the first such murder victims in Ulster of the Mr. Industry in the worker democracy for the Post Office had with an decisive, an

Ulster are going to be singled not as IRA targets.

The Rev. lan Paisley, the leader of the Democratic Unionist Party, claimed vesterday that he had received information that the Provisionals have prepared a in the province, Ford has established a major components trialists, politicians, and civic leaders.

A number of men were being programme for its properly, the damage was slight fiests car and another American yesterday.

Joseph Police believe that the devices were placed at the same time as years, there has recently been the others that exploded in shops a resumption of investor interest and employment agencies around in Ulster. Hughes Tool, of the Oxford Street in the early hours of last Saturday morning. But, the damage was slight building programme for its and was only discovered by staff Fiests car and another American yesterday when they were movements and employment agencies around in the province. Ford has established a major components building programme for its and was only discovered by staff fiests car and another American yesterday when they were movements and employment agencies around in the province. Ford has established a major components and was only discovered by staff fiests car and another American yesterday.

A WARNING that security in questioned last night by the is establishing a plant that will Northern Ireland must be tight. Royal Ulster Constabulary in employ 200 in the depressed

Meanwhile, it is understood that the RUC will be intensifying

# European steel makers demand action to curb imports

BY GUY HAWTIN in Frankfurt and DAYID BUCHAN in Brussels

"shared this view."

Eurofer, in a statement issued by its governing body in Dusseldorf, was critical of what the Commission's pre-Commission had done so far. However, the statement, while noting that "the European steel plan, which Viscomet year of crisis." did not spell out the type of action it would like. The statement "most formally steel Commissioner.

So far. none of the big West gation on South African reinforcing bars, a product particularly in glut in the EEC.

But with last night's apparent endorsement of the Eurofer demands, the Commission may have other measures in mind.

The urgency of the situation is illustrated by the West German producers have replied forcing bars, a product particularly in glut in the EEC.

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The urgency of the situation is illustrated by the West German producers have replied forcing bars, a product particularly in glut in the EEC.

But with last night's apparent endorsement of the Eurofer demands the Eurofer action in worker-director schemes by The formula would then operate designing company law to accommany law to ac

takes as soon as possible "all appropriate initiatives" to the Commission valuable back-ing in taking some action. He Voluntary

in close touch with Eurofer and a year earlier.

BY MICHAEL LAFFERTY

of the 1976 Companies Act.

New share disclosure

rule in force on April 19

gramme to secure early imple- March 31 accounting period.

omes into force on March 1. with the resignation which Under this, a company will should be brought to their notice.

be required to file its accounts in addition, auditors will in within a fixed period—normally future have to be appointed seven months for public companies and 10 months for matically as at present.

private companies—after the Details Page 8

imports was one of several pre- case of Brazil, Spain, Korea and

steel consumption has fallen.

EUROFER, the recently-formed had seen its president, Herr The Commission has confined grouping of European steel manufacturers yesterday demanded facturers yesterday demanded fast action by the European Commission in Brussels to curb steel to have confined in the head of Thyssen, is believed some success in the important word appointments. As for worker ing up the Carter recommendation directors, the unions will put fortions. Most of the Post Office ward just six names—all union unions are against a split.

Later. Viscomte Etienne conditions that West German others.

Later. Viscomte Etienne conditions that West German others.

Davignon, EEC Commissioner steel producers put on participating in the EEC plan calling on Brussels that he basically shared this view."

So tar, none of the big West German producers have replied by its governing body in Dusselder was critical of what the steel commission's pre
imports was one of several preconditions that West German others.

The first sign of a tougher brussels stand on imports came companies to reduce sales for on Wednesday when the Commission on South African reinforcing hars, a product particularly in glut in the EEC.

But with last night's apparent

In Britain, Mr Bob Schole, chief executive of the British Steel Corporation, recently exwould not be drawn on what According to Commission pressed serious concern about action. The Commission may figures, the ratio of imports to the BSC's inability to increase make a statement on the issue consumption was 11.5 per cent, its share of the home market to-day. in the third quarter of last At the start of the decade, it Viscomte Davignon said he was year, against only 7.9 per cent. controlled some 70 per cent of

the market.

Continued from Page 1

# **Slater**

said, there had been important negotiations with various com-planies which led to shares in NEW RULES requiring the discounting refer-closure of all share stakes in ence period, normally the excess of 5 per cent, of a com-pany's shares, and powers for listed companies to inquire into nominee shareholders are to tell the Registrar the date on eome into force on April 19 this year.

They will receive two Slater Walker Securities being the bought temporarily by Blon Securities.

This was announced by the Government in the Commons inform the Registrar by October, yesterday as part of its protransme to secure early impletransme to secure early impletransme to secure early impletransme.

a French consortium which in The Act also provides, under turn was to buy up to 25 per rules coming to force on April 18 ccnt. of Stater Walker shares. The first major part of the this year, that auditors cannot the had been a further excedure for filing accounts with holders and creditors if there the Registrar of Companies, are any circumstances connected comes into force on March 1. with the resignation which the Mr Mathew said the Companies are any circumstances which the Mr Mathew said the Companies.

using its own money to buy its own shares was intended to stop speculators getting hold of a company to the detriment of minority shareholders.

Continued from Page 1

### Bank cuts MLR

Yesterday's decision means that the gap between the bank deposit rate and the rate offered by the societies has widened to action which was not immediately followed by market rate the same time however the adjustments to the investigation of the same time however the adjustments to the investigation of the same time however the adjustments to the investigation of the same time however the adjustments to the investigation. adjustments to the lower MLR and been pushed down as then obtaining, there has been pushed down as a further and more positive for Treasury bills. The authority of the Hawker Siddley get the sub-contracts from the lower MLR adjustments to the lower

# Post Office worker director scheme agreed

BY CHRISTIAN TYLER, LABOUR STAFF

the chairman came out of the Parliament this session, and the six executive directors. That has experiment could get under way been dealt with by the proposal of an extra seat.

One difficulty is that the Carter one difficulty is that the Carter of an extra seat.

will jointly agree four names. be allowed.

pointically important experiment in the next few weeks.

After an intense round of discreet negotiations, the two sides present arrangement, where the have agreed that the Post Office Board should be expanded from Ryland is also chairman, would its statutory 13 seats to 17 seats.

The agreement, awaiting endorsement by the Department of Industry, is closely modelled on the 2X+Y system recommended by the Bullock Committee. The reconstituted Board the Minister by both sides. (All

mended by the Bullock Committee. The reconstituted Board the Minister by both sides. (All would have six executive directors, six trade union directors, in charge, Mr. Gerald Kaufman, and four independents. But to call a tripartite meeting to departing from Bullock an extra declare his approval, and to fix seat would be created for an aday for announcing the plan.

Until this week there were two snags: The first was union com-

plaints of imbalance if the Act to increase the size of the Board was limited to 6:6:4 and Bo

wanted the fight of the light will be selected the four. As a compromise, the Boards for posts and telecomto get the message and again to widen their margins. Minister will put forward 1 list munications, there could be overstep the mark the rate will stay directly under the control of the Bank. These days MLR AE/Serck

But the likelihood is that the Government would not sacrifice Executive directorships would this treasured experiment, and

# **Booth has Bullock**

cussed by Mr. Albert Booth, Em- a full Bullock scheme.

tarily-negotiated schemes and a

arrangements with their unions, compromise their traditional This idea is likely to be dis- bargaining functions as much as

to-night, when he makes his first themselves to the partnership major speech since the Bullock Report was published last week. This does not mean that Mr. Booth considers the Bullock sentation, as happens in Sweden, Report ntmosale should be primarily as a method of gather. Report proposals should be primarily as a method of gather-watered down in any legislation; ing company information, nor does it mean that the It could be left open to It could be left open

Government is considering movindividual companies to try to England, North England, N.E. individual companies to try to England, Borders, the Midlands, basic right to sit on Boards if unionists or special arranger. negotiate a role for non-unionists, or special arrange

planies which led to shares in Slater Walker Securities being bought temporarily by Blon Securities.

One large public company had contemplated buying 20 per cent. of Slate Walker's share capital for £30m. but political considerations led to the deal falling through.

Then Slater Walker had negotiations for a substantial stake in a French consortium which in the state of the state of the consortium which in the state of the state of the state of the company law included in the legislation to accommodate both volume.

The Bullock Report by the summer of Trade find a way of designing the changes in company law included in the legislation to accommodate both volume.

The Bullock Report by the summer of Trade find a way of designing the changes in company law included in the legislation to accommodate both volume.

Post-Bullock headaches Page 14

Parliament Page 14

# Approval sought for NATO aircraft

BY DAYID BUCHAN

MINISTER from 13 Nato coun- will carry 2 Nato emblem on its

the aircraft.

negotiate and must be ratified sum.

Two questions still to be settled by Ministers on February 24-25, the U.K. would pay \$450m, or 18 are who will pay for the very

BRUSSELS, Feb. 3.

MINISTER from 13 Nato countries will be asked at a meeting tall and the crews will be of in Brussels in three weeks to mixed nationality.

approve a detailed formula worked out by Nato officials for pected to take part. No French buying the AWACS (airborne or Greek Ministers will be prewarning and control system) air-sent at this month's meeting craft for the Western alliance. France, which has opted out of it became clear to-day that, afer the military side of the alliance, we meeting of spaceful experts these not want to may for any of to the general level of rates, the this still seems unlikely during most directly relevant to the building societies now expect a the first half of the year.

The general level of rates, the this still seems unlikely during most directly relevant to the building societies now expect a the first half of the year.

The general level of rates, the this still seems unlikely during most directly relevant to the womentings of financial experts does not want to pay for any of this month, there was now an the acquisition or maintenance, wo meetings of financial experts does not want to pay for any of this month, there was now an the acquisition or maintenance, wo meetings of financial experts does not want to pay for any of this month, there was now an the acquisition or maintenance, wo meetings of financial experts does not want to pay for any of this month, there was now an the acquisition or maintenance, wo meetings of financial experts does not want to pay for any of this month, there was now an the acquisition or maintenance, wo meetings of financial experts does not want to pay for any of this month, there was now an the acquisition or maintenance, wo meetings of financial experts does not want to pay for any of this month, there was now an the acquisition or maintenance, wo meetings of financial experts does not want to pay for any of this month, there was now an the acquisition or maintenance, wo meetings of financial experts does not want to pay for any of this month, there was now any the acquisition or maintenance, wo meetings of financial experts does not want to pay for any of this month, there was now any the acquisition or maintenance, wo meetings of financial experts does not want to pay for any of the acquisition or maintenance, wo meetings of financial experts does not want to pay for any of the acquisition or maintenance, and the acquisition or maintenance, and the acquisition or maintenance, and the acquisition or maintenance any of the acquisition or maintenance, and the acquisition or maintenance, gained. Grece, which has adopted According to this agreement the French posture to the alliwhich has taken two years to ance, is to put up only a small

Although the inflow of funds downward movement in short term interest rates in the London it is still comparatively disappointing. If it now recovers substantially, the societies will be the remphasis on restoring put their emphasis on restoring their recently reduced lending their recently reduced lending levels, making home loans easier to obtain.

Some building society executatives do not rule out an eventual fall in the cost of mortgages during this year, providing other rates and more possive downward movement in short term interest rates in the London in short term interest rates in the London money markets."

He added: "This move, in MLR, to for the first time Nato itself will be the nominal buyer of a weapon system. The programme, which will provide both early warning against low-flying aircraft and airborne control for Nato aircraft from Norway to Turkey, has been halled as a generospace industry to try to get in market, however, have been overlained by the very large for the Mayker Siddeley will be the nominal buyer of a weapon system. The programme, which will provide both early warning against low-flying aircraft and airborne control for Nato aircraft from Norway to Turkey, has been halled as a generospace industry to try to get market, however, have been overlained by the very large for the first time Nato itself will be the nominal buyer of a will be the nomi Nimrod for the Nato role.

For the first time Nato itself will be the nominal buyer of a weapon system. The programme, which will provide both early warning against low-flying aircraft and airborne control for Nato aircraft from Norway to the control of the electronic work.

Michael Donne Aerospace Correspondent, writes: Intense publications of the control of the

pose a higher level than the market would have established And there has been no attempt to reverse the downtrend of interest rates, although MLR must now be a good point below the level which the authorities would ideally have wished to see. All the Bank has done is to limit to a quarter-point the feel that interest rates are likely drop in MLR which, on yester-to continue to firm, with the key day morning's market indica-tions, would have been at least present 48 to maybe 5 per cent.

stay directly under the control of the Bank. These days MLR AE/Serck

continues to leave the authoriwhen sterling is being kept at under its free market level, they values Serck at about a quarter nearly a third over the years. ties open to the criticism that, shot.

longresk vesterrequested "that the Commission takes as soon as possible "all appropriate initiatives" to reduce the flow of imports.

Viscomic Davignon said

The domestic producers' order books at a desperately low level, arrangements as well as a statutely could not reach voluntary torily-enforced agreements.

Steel producers do not want to books at a desperately low level, arrangements as well as a statutely could not reach voluntary chairman Dr. Arthur Burns set holdings to call on out virtually unchanged money torily-enforced Bullock-style agreements.

The result could well be that the Commission of the domestic producers' order arrangements as well as a statutely could not reach voluntary chairman Dr. Arthur Burns set holdings to call on out virtually unchanged money torily-enforced Board formula is being contained by unions if day the Federal Reserve Board defenders have no could not reach voluntary chairman Dr. Arthur Burns set holdings to call on out virtually unchanged money such agreements.

The result could well be that industrialists wishing to ward off cent tendency for the agree.

Following the first three commission and the domestic producers' order arrangements as well as a statutely could not reach voluntary chairman Dr. Arthur Burns set holdings to call on.

The result could well be that industrialists wishing to ward off cent tendency for the agree of the following three follows:

The result could well be that industrialists wishing to ward off cent tendency for the agree of the follows:

THE LEX COLUMN

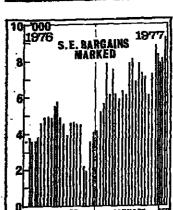
# MLR: so far and no further

The Bank of England's move to re-establish control over short

in the gilt-edged market was modest: shorts, in fact, finished modest: shorts, in fact, finished 10-000-1976 different circumstances) to im-

twice that. It is not clear, however, how long the authorities wish to trast, yesterday brought an ago. Shareholders' funds

Index fell 0.1 to 406.0



but many New York analysts

In the U.K., by way of conthe chairman came out of the six executive directors. That has been dealt with by the proposal of an extra seat.

The second soag concerned the extent to which the unions should influence the choice of the four independents—they recommends splitting the Post wanted the right to select two of Office in two, with separate the four. As a compromise, the Boards for posts and telecom—to the four message and again to the second support of the four. As a compromise, the Boards for posts and telecom—to the four message and again to the four message and again to the four message and again to the four posts and telecom—to the four message and again to the four posts and telecom—to the four message and again to the four posts and telecom—to the four posts and the four posts are the four posts and the four posts are to to days the four posts and the four posts and the four posts and the four posts are to days are cuts, this time to days t

are making an unnecessary more than its previous high £229m., which means that present to foreign speculators. Presumably the authorities feel, a premium of over 50 per cent, closed in the rights issue of however, that they must retain a cushion to absorb any problems arising during the wage equity by nearly two-fifths, and still no clear picture of negotiating season. And there seems likely to result in mea- geographical make-up of is also the point that dollar surable earnings dilution: it balance-sheet, or of the earning dilution. interest rates are currently on puts Serck on a p/e of over 10, sources. The breakdown the domestic producers' order modate voluntarily-negotiated could be claimed by unions if day the Federal Reserve Board defenders have no big share. has been happening: it

out virtually unchanged money But it is easy to see why Serck now account for uncer

tandards of its sector (arout. ۴ 28 per cent on capital elliployed). Its dividend seems is be well covered on an inflati adjusted basis.

Moreover it will not be sleet to point out that the the recovery which has cou through at AE over the past is years has not been the result overall growth in volume himself. rather of a more profitable of sales. Like AE, Serck has high export ratio and a big co, mitment to the diesel engi business (nearly a fifth. sales). But in addition 30 r cent, of its sales go to the p cess industries—whereas vehicle manufacturers account directly for a tiny fr

present 4% to maybe 5 per cent. in the near future.

is of no direct relevance to any. Following its very bullish been major headaches a body outside the discount forecasts for 1976-77 at last years back pass almost houses, but the Bank presum-week's annual meeting. Asso-noticed Thus a write down ably feels that its psychological ciated Engineering has popped £6.4m. against deconsoliding the state of the property will be enough to proimpact will be enough to proup with a £36m. all-share offer subsidiaries (mostly relating
vide a modest counter to market
for Serck. Its bid has been the Beira pipeline) and a £1 The decision to hold rates up rejected out of hand — but it provision against unider is more than just a sighting associates are lost within

compared with AE's historic activities only gives rating of under 8. And the broadest impression of

Board formula is being considered by some Ministers.

The object is to encourage industrialists wishing to ward off cent tendency for the aggretic pendence. Following a proposition of the prepared to offer one or two companies being forced into a rigld pattern if they are prepared to negotiate their own legislation, because it would not arrangements with their unions. Compromise their traditional out virtually unchanged money supply targets despite the respondence. Following a proposition industrialists wishing to ward off cent tendency for the aggretic pendence. Following a proposition tend to pendence against the cent tendency for the aggretic pendence. Following a proposition to pendence. Following a proposition tend to pendence against the cent tendency for the aggretic pendence. Following a proposition to pendence. Following a proposition to pendence against the cent tendency for the aggretic pendence. Following a proposition to pendence. Following a proposition to pendence against the tendency for the aggretic pendence. Following a proposition to pendence against tendency for the aggretic pendence. Following a proposition to pendence against the tendency for the aggretic pendence. Following a proposition tendency for the aggretic pendence. Following a proposition to pendence against tendency for the aggretic tendency gets would be adequate to fin- to be on a strongly improving from nowhere into the post- ance a more rapid growth of trend. It has a strong balance of Lonrho's second little the economy than seen in 1976, sheet, and high returns by the profit earner.

Lonrho's growing importaaccounts, which show that to three times the level five ye

ments of no less than Against this troublespots which would I extraordinary items.

that agriculture and of

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#### Weather

U.K. TO-DAY RAIN spreading from the South by brighter weather in the West

with showers near coasts. London, South England, E. Anglia, North England, N.E. Bright at first, cloudy with rain later. Wind S.W., moderate o strong. Max. 6C (43F)

Channel Islands, S.W. England S. Wales Rain followed by showers and strong to gale winds decreasing N. Wales, N.W. England, Lake N. Scotland, Orkney, Shetland N. Ireland Dry at first but rain or showers

later. Wind strong to gale force Outlook: Showers or longer periods of rain.
Lighting-up: London 17.25,
Manchester 17.22, Glasgow 17.20,
Belfast 17.32.

BUSINESS CENTRES						
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HOLIDAY RESORTS

TO LET 32,880 sq.ft. Office Headquarters Building BEDFORD HOUSE 21a John Street WC1 EDGWARE ROAD, KW9 Comprising entire 6th & 7th floors Amenities include:

2 AUTOMATIC LIFTS CAR PARKING RECEPTION 16 LINE SWITCHBOARD CATERING FACILITIES BOARDROOM

Ref: M.S.B

TO LET 3,600 sq. ft. Entire Floor Modern Buildin EMPIRE HOUSE. CHISWICK W4

Amenities include: 2 AUTOMATIC LIFTS CAR PARKING CENTRAL HEATING PARTITIONS, Etc.

9,780 sq.ft. Entire Floor Modern Building BOLLIS PARK. FINCHLEY H3 (Close to Finchley Central & West Finchley Stations) Amenities include: **AUTOMATIC LIFT** 

TO LET

TO LET 3,100 sq. ft. Self-contained Office Floor REGERT STREET, W1 Close Oxford Circus Station) LIFT \* C.H.
PARTITIONS

CENTRAL HEATING

CAR PARKING, Etc.

DOUBLE GLAZING, Etc.

FOR SALE 5,400 sq. ft. Freehold Headquarters 35 NORTHAMPTON SQ. EC1 IDEALLY SUITABLE FOR PROFESSIONAL INSTITUTE



